ANNUAL REPORT 2024-25

UNITED
DRILLING TOOLS LTD

ENGINEERED FOR A STRONGER TOMORROW

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Annual Report 2024-25

Reporting period and scope

This report covers financial and nonfinancial information and activities of United Drilling Tools Limited ('the Company' or 'UDTL') during the period April 1, 2024, to March 31, 2025. The report's financial figures have been audited by M/s Sarupria Somani & Associates, Chartered Accountants, Statutory Auditors of the Company.

Materiality

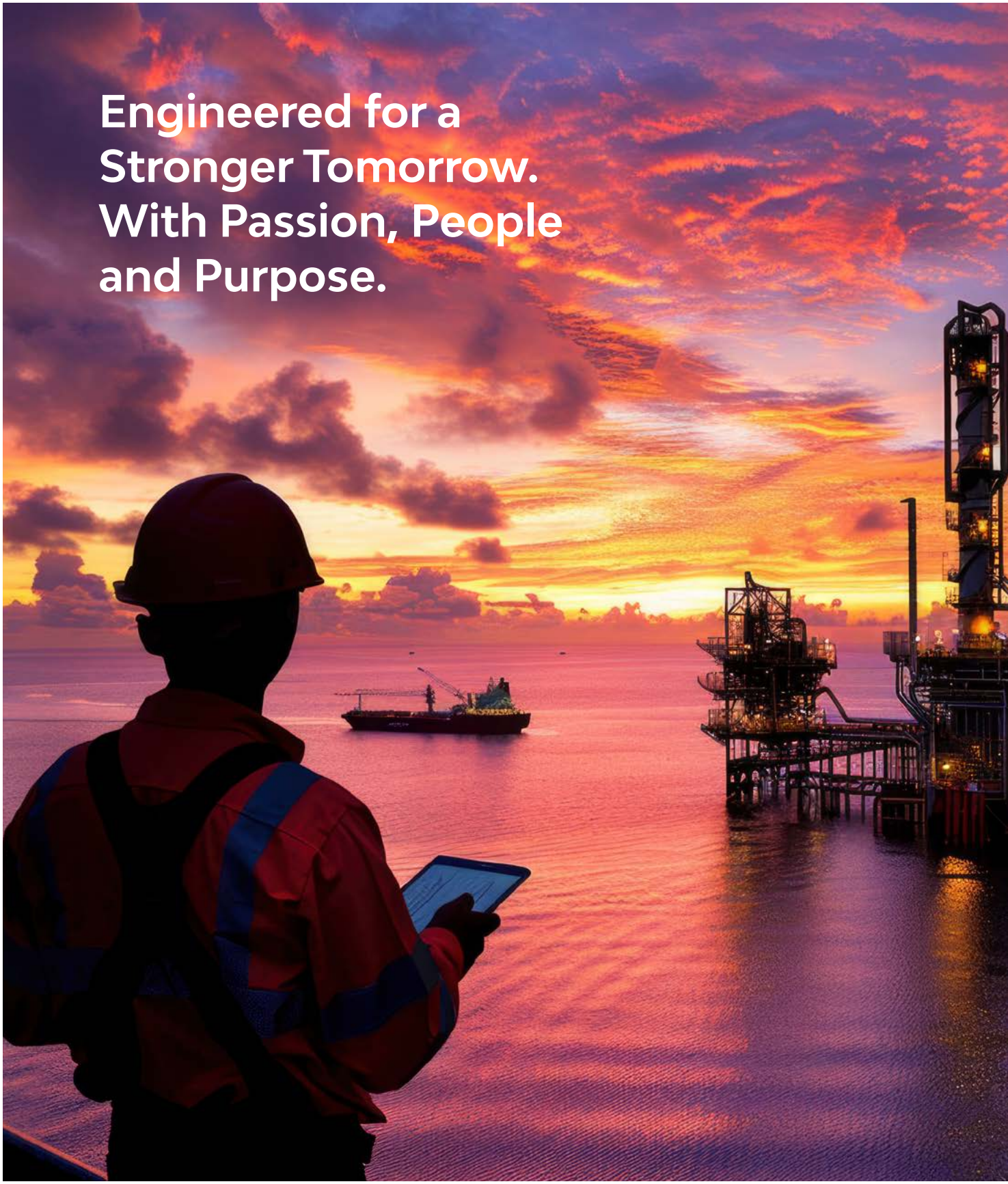
We cover key material aspects that have been identified through our ongoing stakeholder engagement and are addressed by various programmes or action points set by the key management personnel.

Responsiveness

Our reporting addresses a gamut of stakeholders, each having their own needs and interests. This report is one element of our interaction and communication. It reflects how we manage our operations by accounting and responding to stakeholder concerns.

Forward looking statement

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.


Engineered for a
Stronger Tomorrow.
With Passion, People
and Purpose.

A sustainable future is not something we simply wait for — it is something we actively engineer, design, and build with intent and responsibility.

At United Drilling Tools Limited, we are engineering a stronger tomorrow by blending bold ideas with flawless execution to continuously evolve and push boundaries.

Innovation is our foundation, sustainability is our driving force, and operational excellence is our hallmark.

We are not just adapting to change — we are at the forefront of creating it.

We view engineering as a catalyst for sustainable business growth and long-term value creation.

Our strategy is built on strengthening core capabilities, expanding into new markets, and delivering products that help industries become more productive, efficient, and resilient.

With a sharp focus on automation, advanced technologies, and Industry 4.0 readiness, we continue to position ourselves as a trusted partner for customers worldwide.

In today's dynamic environment, where agility and reliability define competitiveness, our engineering expertise allows us to consistently deliver outcomes that reinforce customer confidence. We are scaling our global presence, deepening collaborations, and investing in R&D to ensure that our product solutions anticipate tomorrow's challenges and opportunities.

By aligning precision engineering with sustainable practices and a commitment to quality, we are not just responding to market needs; we are focused on reshaping our future for a stronger tomorrow.

UDTL's vision is clear to engineer growth, drive innovation, and build enduring strength for tomorrow's industries and economies.

At UDTL, we are inspired by a tomorrow where we stay at the forefront of opportunities and consolidate our prominent market position.

In FY25, we focused on delivering superior performance while creating enduring impact, including empowering our business associates and advancing India's self-reliance, supporting the nation's fuel security, and addressing our industrial customers' needs with innovative solutions.

And, where we create value for all stakeholders.

We remain well-positioned to build a better tomorrow by harnessing newer opportunities and driving growth by repeatedly winning in our chosen markets with our comprehensive knowledge, over decades of experience and continuous innovation.

From our vision and passion came performance.

By thinking differently, we have transformed our passion into performance and our thoughts into action.

We continued to push ahead by systematically pursuing a pioneering approach to build an innovative and sustainable future. By consistently improving capacity utilisation, ramping up production and implementing focused process improvements alongside cost-efficiency measures, we are creating a stronger, more agile foundation for long-term growth.

Along with deepening our relationships with existing customers, we are actively expanding into new markets and driving greater operational efficiencies. At the same time, we remain firmly committed to sustainability, upholding environmental responsibility and supporting the communities we serve.

In line with our theme "Engineered for a Stronger Tomorrow," the Company has broadened its portfolio with innovative products for the oil industry, including circulating heads, heavy-duty truck-mounted winches, and a diverse range of connectors.

Simultaneously, we have expanded our global footprint, securing orders from United States of America, Russia, UAE, Egypt, Mexico, Libya, Vietnam, Malaysia, Brazil and Uzbekistan, etc .

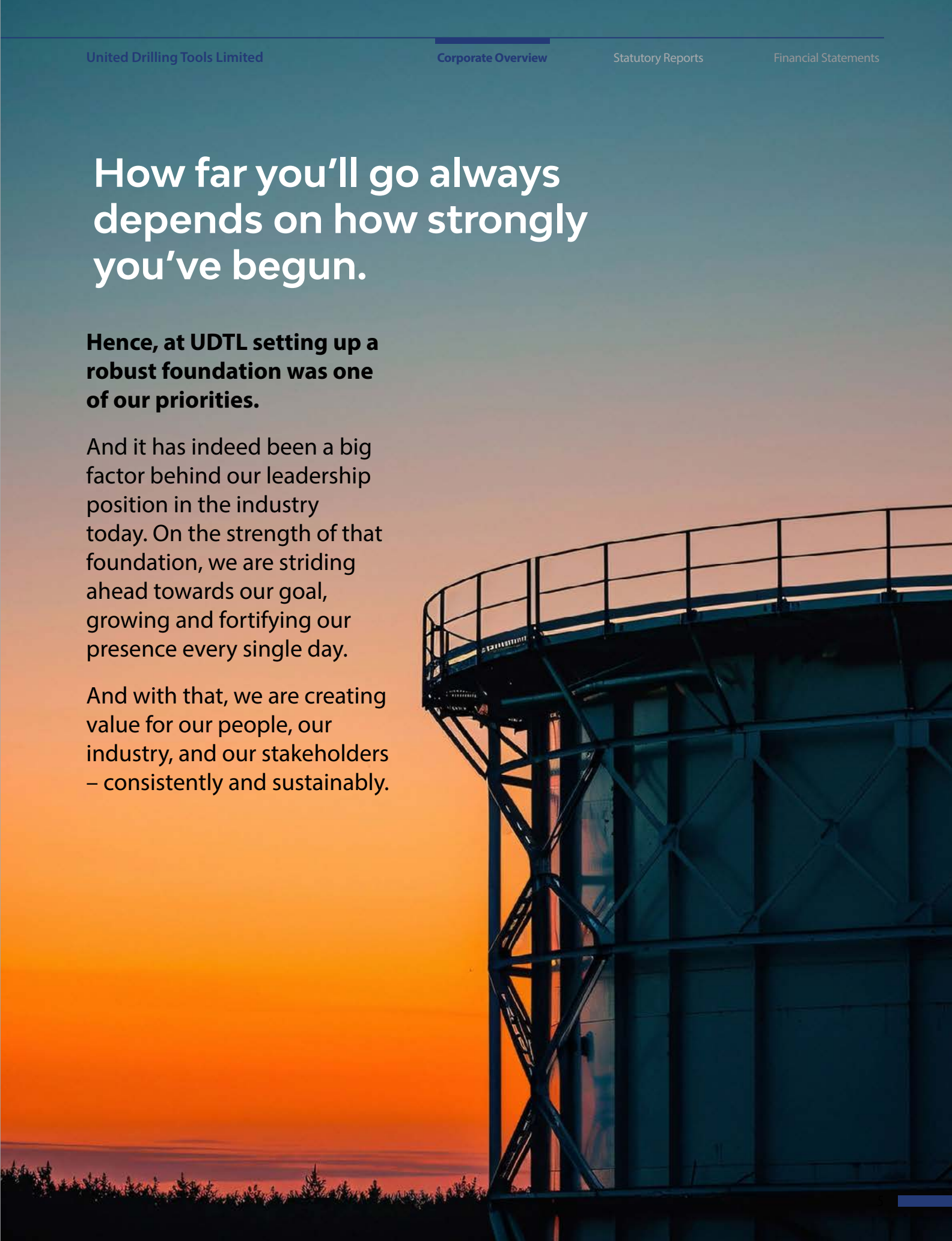
These milestones not only strengthen our presence in international markets but also reaffirm our commitment to delivering solutions that build resilience and drive progress worldwide.

How far you'll go always depends on how strongly you've begun.

Hence, at UDTL setting up a robust foundation was one of our priorities.

And it has indeed been a big factor behind our leadership position in the industry today. On the strength of that foundation, we are striding ahead towards our goal, growing and fortifying our presence every single day.

And with that, we are creating value for our people, our industry, and our stakeholders – consistently and sustainably.



Turning the tide

There were really two alternatives that we faced in a challenging last couple of years.

At UDTL, we choose the latter.
By working more closely with our customers, diversifying our portfolio, enhancing experiences, expanding our reach, and reinforcing financial discipline, we laid the foundation for sustainable growth.

The result is that UDTL returned on the growth track, reinforced customer relationships and strengthened its competitiveness.

What could have been one of the most challenging years instead became a turning point, an opportunity to engineer resilience and strength for the future.

Wait for the tide to turn.
Or help turn the tide.

This is how we came back stronger in FY25.

We report a

25.99%

growth in revenue in FY25.

We report a

27.35%

growth in EBIDTA in FY25.

We report a

62.60%

growth in PAT in FY25.

Chairman's Message

"By driving operational efficiencies, maintaining disciplined capital allocation, and reinforcing customer relationships, we not only safeguarded profitability but also laid a stronger foundation for future growth."

Dear Shareholders,

At the outset, we would like to thank all of you, our valued customers and stakeholders, for your continued support. Before we dive into our performance for the fiscal year, it is worthwhile to first consider the macroeconomic landscape in the year gone by.

The year gone by

The global economy in 2024 grew at a measured pace, weighed down by ongoing geopolitical tensions, inflationary pressures, and tighter monetary policies. In contrast, India demonstrated remarkable resilience, with growth underpinned by robust domestic demand, infrastructure-driven capital investment, and proactive policy measures. However, global uncertainties and geopolitical conflicts continued to influence crude oil prices and disrupt supply chains, adding complexity to the economic landscape.

In FY 2024-25, the global oil industry navigated through a phase of volatility marked by fluctuating crude prices, supply chain disruptions, and the accelerating shift towards cleaner energy alternatives. Despite these headwinds, demand remained steady, supported by emerging markets. Closer to home, India continued to be one of the fastest-growing energy consumers, with policy support, rising industrial activity, and infrastructure development driving sustained demand for oil and gas. This evolving landscape presents both challenges and opportunities for industry players like United Drilling Tools Limited to strengthen their role in enabling energy security and supporting future growth.

Delivering on our commitment

FY25 underscored our resilience and commitment to delivering value for our stakeholders. Despite a volatile global oil environment, we sustained steady performance, supported by our diversified product portfolio and strong industry positioning backed by increasing customers in India and overseas. By driving operational efficiencies, maintaining disciplined capital allocation, and reinforcing customer relationships, we not only safeguarded profitability but also laid a stronger foundation for future growth. Our focus remains on creating sustainable long-term returns while capturing opportunities in a rapidly evolving energy sector.

In FY25, we recorded a strong performance, closing the year with net revenue from operations of ₹172.15 crore, a robust 25.99% growth over the previous year. This growth was fuelled by the launch of new, high-demand product lines and the successful expansion of our footprint into new international markets. In India, we secured substantial orders from leading private E&P companies, including Cairn (Vedanta), Pemex, Halliburton, Schlumberger, and Quippo, Petrobras, and Baker Hughes, among others. Our EBITDA grew by 27.35% to reach ₹26.26 crore, up from ₹20.62 crore in FY24, while PAT increased by 62.60%, standing at ₹14.92 crore compared to ₹9.17 crore in the previous year. This performance reflects our commitment to innovation, market expansion, and delivering consistent value to our stakeholders.

A year of re-engineering growth

Adversity is often perceived as a hurdle, but in truth, it acts as a catalyst for growth and transformation. For United Drilling Tools Limited, challenges have consistently pushed us to innovate, adapt, and strengthen our resolve. By turning obstacles into opportunities, we have built resilience, sharpened our strategies, and advanced with greater purpose. Guided by perseverance and vision, we continue to create value for our stakeholders, empower our people, and contribute to the energy sector with sustainable, future-focused solutions in an ever-changing world.

During FY25, United Drilling Tools Limited made strong progress both in India and overseas. We secured sizable orders from leading private E&P and service companies such as Cairn (Vedanta), Pemex, Halliburton, Schlumberger, Quippo Petrobras, and Baker Hughes etc, while also strengthening our presence in new international markets through active promotion of our products. Our focus on technology and innovation has led to the development of advanced products designed for deeper and more challenging drilling environments. With the first phase of our Mundra plant completed, we have reduced reliance on rented facilities and enhanced our operational capabilities. The order book for FY25 looks significantly stronger, supported by these initiatives. We continued to uphold the highest quality standards through API and ISO certifications, advanced testing equipment, and rigorous quality checks at every stage. We also remain committed to cost efficiency, motivating our teams to improve productivity and negotiating better terms with vendors. These efforts position us well to deliver greater value to our stakeholders while expanding our domestic and global footprint.

Strength through diversification

At UDTL, we have evolved from a focused oilfield equipment manufacturer to a diversified solutions provider for the upstream oil and gas industry. Our core drilling and completion tools remain the backbone of operations, strengthened by decades of engineering expertise and global customer trust. At the same time, we are expanding into advanced well-service equipment and gas lift systems, opening new growth avenues in both domestic and international markets. This balanced portfolio, supported by innovation and operational excellence, positions UDTL to capture opportunities in a dynamic energy landscape while delivering sustainable growth.

People and Sustainability

At UDTL, our progress is driven by the dedication and expertise of our teams across manufacturing, research, administration, and customer service. We focus on skill development, innovation, and safety, investing in employee growth and wellbeing as a foundation for sustained success.

Sustainability is equally central to our operations. Beyond compliance, we adopt practices that reduce environmental impact, improve efficiency, and support our communities, strengthening both resilience and long-term competitiveness.

Gratitude and commitment

Our efforts to diversify operations, enhance capabilities, and nurture a culture of responsibility give us confidence in sustaining steady growth in the years ahead. With a positive industry outlook, we are well-positioned to leverage emerging opportunities across our core segments.

On behalf of the Board, I sincerely thank our employees for their dedication and hard work, which continue to drive the Company forward. I also extend my appreciation to our customers, suppliers, and partners for their trust and collaboration. Above all, I am grateful to our shareholders for their unwavering confidence and support.

United Drilling Tools Limited remains committed to conducting business with integrity, transparency, and a focus on creating sustainable value. Together, we will continue to strengthen our foundation and pursue our long-term vision with purpose and resilience.

Thanks & Regards

Pramod Kumar Gupta
Chairman

About UDTL

Driving growth by seamlessly uniting expertise, innovation, and execution.

United Drilling Tools Limited is one of India's oldest and leading oil drilling tools and equipment manufacturing company.

With nearly four decades of experience, we have been shaping a legacy of engineering excellence. Since our inception in 1985, we have been designing and manufacturing a diverse range of oil drilling tools and equipment, serving the evolving needs of India's oil drilling industry.

Who we are

Since its foundation in 1985 by Shri Pramod Kumar Gupta, Chaiman of United Drilling Tools Limited (UDTL) has transformed from a visionary idea into a global force in the oil and gas industry.

Renowned for its reliable, high-performance downhole tools, well service equipment, gas lift valve, and large OD casing pipes with multistart connectors, UDTL has earned the trust of some of the most respected names worldwide.

What sets UDTL apart is its unwavering commitment to creating value for all stakeholders, blending decades of technical expertise with innovative design and competitive pricing. From long-standing collaborations with leading American and European manufacturers to becoming an independent global supplier, UDTL delivers field-proven products that empower clients everywhere to perform with confidence and precision.

Our Vision

Relentlessly focus on pioneering solutions for the E&P sector with devoted R&D clubbing global technology enabling higher savings for oil production companies.

Our Mission

Providing world class quality products compatible with API standards, development on our product lines to introduce new designs at very competitive costs, create a quality embargo globally offering world class solutions and products.

Our Values

Maximize output

We make effective use of all the resources at our disposal to attain optimal outcomes. Our diligent work practices guarantee a heightened level of productivity.

Customer focus

We are unwavering in our dedication to serving the best interests of our customers, exemplified by our provision of world-class products and services meticulously tailored to meet their precise technical specifications.

Comprehensive approach

Our cohesive strategy empowers us to leverage the full spectrum of the company's resources, thereby capitalizing on seamless collaboration and synergistic advantages.

Our certifications

Certificate of Authority to use the Official API Monogram
License Number: 5B-0391 ORIGINAL

The American Petroleum Institute hereby grants to
UNITED DRILLING TOOLS LIMITED
C-41, Sector 81
Noida, Uttar Pradesh
India

the right to use the Official API Monogram® on manufactured products under the conditions in the official publications of the American Petroleum Institute entitled API Spec Q1® and **API-5B** and in accordance with the provisions of the License Agreement.

In all cases where the Official API Monogram is applied, the API Monogram shall be used in conjunction with this certificate number: **5B-0391**

The American Petroleum Institute reserves the right to revoke this authorization to use the Official API Monogram for any reason satisfactory to the Board of Directors of the American Petroleum Institute.

The scope of this license includes the following: Casing & Tubing Threads, Line Pipe Threads

QMS Exclusions: Design and Development; Servicing

Effective Date: APRIL 21, 2025
Expiration Date: SEPTEMBER 30, 2026

To verify the authenticity of this license, go to www.api.org/compositelist.

American Petroleum Institute

Certificate of Authority to use the Official API Monogram
License Number: 5CT-0565 ORIGINAL

The American Petroleum Institute hereby grants to
UNITED DRILLING TOOLS LIMITED
C-41, Sector 81
Noida, Uttar Pradesh
India

the right to use the Official API Monogram® on manufactured products under the conditions in the official publications of the American Petroleum Institute entitled API Spec Q1® and **API-5CT** and in accordance with the provisions of the License Agreement.

In all cases where the Official API Monogram is applied, the API Monogram shall be used in conjunction with this certificate number: **5CT-0565**

The American Petroleum Institute reserves the right to revoke this authorization to use the Official API Monogram for any reason satisfactory to the Board of Directors of the American Petroleum Institute.

The scope of this license includes the following: Casing or Tubing Pup Joints, Casing or Tubing Couplings at Grades C110 Q&T (Liquid), at Grades C90 Q&T (Liquid), at Grades H40 A, at Grades L80 (1) Q&T (Liquid), at Grades L80(3Cr) Q&T (Liquid), at Grades N80 (Q) Q&T (Liquid), at Grades P110 Q&T (Liquid), at Grades Q125 Q&T (Liquid), at Grades R95 Q&T (Liquid), at Grades T95 Q&T (Liquid)

QMS Exclusions: Design

Effective Date: JULY 28, 2025
Expiration Date: SEPTEMBER 30, 2026

To verify the authenticity of this license, go to www.api.org/compositelist.

American Petroleum Institute

Certificate of Authority to use the Official API Monogram
License Number: 7-1-0393 ORIGINAL

The American Petroleum Institute hereby grants to
UNITED DRILLING TOOLS LIMITED
C-41, Sector 81
Noida, Uttar Pradesh
India

the right to use the Official API Monogram® on manufactured products under the conditions in the official publications of the American Petroleum Institute entitled API Spec Q1® and **API-7-1** and in accordance with the provisions of the License Agreement.

In all cases where the Official API Monogram is applied, the API Monogram shall be used in conjunction with this certificate number: **7-1-0393**

The American Petroleum Institute reserves the right to revoke this authorization to use the Official API Monogram for any reason satisfactory to the Board of Directors of the American Petroleum Institute.

The scope of this license includes the following: Stabilizers, Drill Stem Subs

QMS Exclusions: Design and Development; Servicing

Effective Date: FEBRUARY 3, 2025
Expiration Date: SEPTEMBER 30, 2026

To verify the authenticity of this license, go to www.api.org/compositelist.

American Petroleum Institute

Certificate of Authority to use the Official API Monogram
License Number: 7-2-0851 ORIGINAL

The American Petroleum Institute hereby grants to
UNITED DRILLING TOOLS LIMITED
C-41, Sector 81
Noida, Uttar Pradesh
India

the right to use the Official API Monogram® on manufactured products under the conditions in the official publications of the American Petroleum Institute entitled API Spec Q1® and **API-7-2** and in accordance with the provisions of the License Agreement.

In all cases where the Official API Monogram is applied, the API Monogram shall be used in conjunction with this certificate number: **7-2-0851**

The American Petroleum Institute reserves the right to revoke this authorization to use the Official API Monogram for any reason satisfactory to the Board of Directors of the American Petroleum Institute.

The scope of this license includes the following: Rotary Shouldered Connections Threads

QMS Exclusions: Design and Development; Servicing

Effective Date: FEBRUARY 3, 2025
Expiration Date: SEPTEMBER 30, 2026

To verify the authenticity of this license, go to www.api.org/compositelist.

American Petroleum Institute

Certificate of Authority to use the Official API Monogram
License Number: 19G2-0010 ORIGINAL

The American Petroleum Institute hereby grants to
UNITED DRILLING TOOLS LIMITED
C-41, Sector 81
Noida, Uttar Pradesh
India

the right to use the Official API Monogram® on manufactured products under the conditions in the official publications of the American Petroleum Institute entitled API Spec Q1® and **API-19G2** and in accordance with the provisions of the License Agreement.

In all cases where the Official API Monogram is applied, the API Monogram shall be used in conjunction with this certificate number: **19G2-0010**

The American Petroleum Institute reserves the right to revoke this authorization to use the Official API Monogram for any reason satisfactory to the Board of Directors of the American Petroleum Institute.

The scope of this license includes the following: Injection-pressure-operated, Orifice - Functional Testing Grade: F1, F2, F3 - Design Validation Grade: V1, V2, V3; Dummy - Design Validation Grade: V1, V2, V3

QMS Exclusions: Servicing

Effective Date: SEPTEMBER 30, 2023
Expiration Date: SEPTEMBER 30, 2026

To verify the authenticity of this license, go to www.api.org/compositelist.

American Petroleum Institute

Certificate of Authority to use the Official API Monogram
License Number: 19G1-0008 ORIGINAL

The American Petroleum Institute hereby grants to
UNITED DRILLING TOOLS LIMITED
C-41, Sector 81
Noida, Uttar Pradesh
India

the right to use the Official API Monogram® on manufactured products under the conditions in the official publications of the American Petroleum Institute entitled API Spec Q1® and **API-19G1** and in accordance with the provisions of the License Agreement.

In all cases where the Official API Monogram is applied, the API Monogram shall be used in conjunction with this certificate number: **19G1-0008**

The American Petroleum Institute reserves the right to revoke this authorization to use the Official API Monogram for any reason satisfactory to the Board of Directors of the American Petroleum Institute.

The scope of this license includes the following: Side-pocket mandrels - Functional Testing Grade: F1, F2, F3 - Design Validation Grade: V1, V2, V3

QMS Exclusions: Servicing

Effective Date: SEPTEMBER 30, 2023
Expiration Date: SEPTEMBER 30, 2026

To verify the authenticity of this license, go to www.api.org/compositelist.

American Petroleum Institute

Certificate of Authority to use the Official API Monogram

License Number: 5L-0424 **ORIGINAL**

The American Petroleum Institute hereby grants to

UNITED DRILLING TOOLS LIMITED
C-41, Sector 81
Noida, Uttar Pradesh
India

the right to use the Official API Monogram® on manufactured products under the conditions in the official publications of the American Petroleum Institute entitled API Spec Q1® and **API-5L** and in accordance with the provisions of the License Agreement.

In all cases where the Official API Monogram is applied, the API Monogram shall be used in conjunction with this certificate number: **5L-0424**

The American Petroleum Institute reserves the right to revoke this authorization to use the Official API Monogram for any reason satisfactory to the Board of Directors of the American Petroleum Institute.

The scope of this license includes the following: Manufacturer of Line Pipe Couplings - Type of Pipe: SMLS / Max. Grade: X70

QMS Exclusions: Design and Development; Servicing

Effective Date: APRIL 21, 2025
Expiration Date: SEPTEMBER 30, 2026

To verify the authenticity of this license, go to www.api.org/compositelist.

Senior Vice President of Global Industry Services

American Petroleum Institute

ABS Quality Evaluations
An ABS Group Company

Letter of Compliance

This is to confirm that the Quality System of:

United Drilling Tools Ltd.

C-41, Sector-81, Noida, Dist. Gautam Budh Nagar 201305

Uttar Pradesh, India

has been assessed by ABS Quality Evaluations, Inc. for its compliance and found to be in conformance with the requirements set forth by:

ISO 13679:2019 (Petroleum and natural gas industries — Provision of testing for casing and tubing connections)

The Quality System is applicable to:

High performance UDT Leopard (Fast make up), UDT Swift (Metal to metal seal/Gas tight), UDT Lynx (Weight set/ Squnch joint) and UDT Puma (OD/ID Flush) connectors (Sizes 18.625" – 36"). These connectors have passed the requirements set forth by ISO 13679:2019, CAL 1, where internal analysis is verified and evaluated by physical testing through Internal & External Sources.

The Compliance Assessment & Compliance Letter will be valid for three years from date of assessment having to perform surveillance assessment at least every 12 months with 2-surveillance assessment.

Letter Reference No: CAL/01/ ISO 13679:2019

Compliance Letter Issue Date: 24.08.2024

Expiration Date: 23.08.2027

Signature

Abhijeet Ranadive
(Country Manager)

ABS QE Assurance Services Pvt. Ltd.
India Head Office: B-305, Shelton Sapphire, Sector-15, CBD Belapur, Navi Mumbai- 400 614, India
Tel: +91-22-47778091/92 • www.abs-qe.com

MANAGEMENT SYSTEM CERTIFICATE

Certificate of Registration

This is to certify that the Environment Management System of

UNITED DRILLING TOOLS LIMITED

HEAD OFFICE:- PLOT NO- 3/2601, 3/2602 A, 3/2602 B, 3/2603, 3/2604/3/2626, 26TH FLOOR, ASTRAILIS TOWER, SECTOR 94 NOIDA, GAUTAM BUDDH NAGAR, U.P. -201301, INDIA
SITE NO. 01:- PLOT NO. 129 G/25-26, 43-44, NSEZ, PHASE 2, NOIDA, GAUTAM BUDDH NAGAR -201305, U.P, INDIA
SITE NO. 02:- PLOT NO. 523, NEW AREA KANDLA, SPECIAL ECONOMIC ZONE, GANDHIDHAM, KACHCHH, GUJARAT-370230, INDIA
SITE NO. 03:- SURVEY NO. 423/3, 423/4, VILLAGE LUNI, TALUKA MUNDRA, KACHCHH, GUJARAT - 370410, INDIA

has been assessed and registered by TNV as conforming to the requirements of:

ISO 14001:2015
(Environment Management System)

For the following Scope

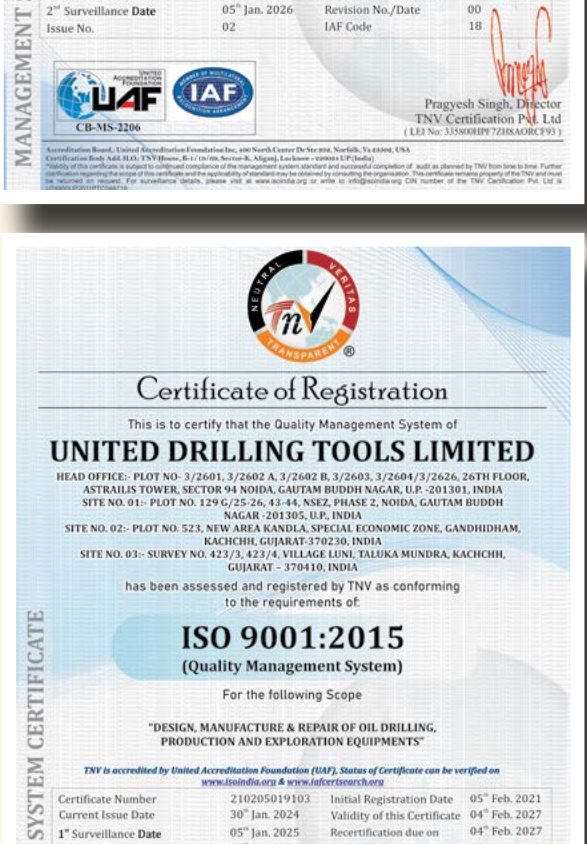
"DESIGN, MANUFACTURE & REPAIR OF OIL DRILLING, PRODUCTION AND EXPLORATION EQUIPMENTS"

TNV is accredited by United Accreditation Foundation (UAF), Status of Certificate can be verified on www.isoindia.org & www.iafcertsearch.org

Certificate Number	210205029101	Initial Registration Date	05th Feb. 2021
Current Issue Date	30th Jan. 2024	Validity of this Certificate	04th Feb. 2027
1st Surveillance Date	05th Jan. 2025	Recertification due on	04th Feb. 2027
2nd Surveillance Date	05th Jan. 2026	Revision No./Date	00
Issue No.	02	IAF Code	18

CB-MS-2206

Pragyesh Singh, Director
TNV Certification Pvt. Ltd
(LEI No: 335800HPF7ZH8AORCF93)



MANAGEMENT SYSTEM CERTIFICATE

Certificate of Registration

This is to certify that the Quality Management System of

UNITED DRILLING TOOLS LIMITED

HEAD OFFICE:- PLOT NO- 3/2601, 3/2602 A, 3/2602 B, 3/2603, 3/2604/3/2626, 26TH FLOOR, ASTRAILIS TOWER, SECTOR 94 NOIDA, GAUTAM BUDDH NAGAR, U.P. -201301, INDIA
SITE NO. 01:- PLOT NO. 129 G/25-26, 43-44, NSEZ, PHASE 2, NOIDA, GAUTAM BUDDH NAGAR -201305, U.P, INDIA
SITE NO. 02:- PLOT NO. 523, NEW AREA KANDLA, SPECIAL ECONOMIC ZONE, GANDHIDHAM, KACHCHH, GUJARAT-370230, INDIA
SITE NO. 03:- SURVEY NO. 423/3, 423/4, VILLAGE LUNI, TALUKA MUNDRA, KACHCHH, GUJARAT - 370410, INDIA

has been assessed and registered by TNV as conforming to the requirements of:

ISO 9001:2015
(Quality Management System)

For the following Scope

"DESIGN, MANUFACTURE & REPAIR OF OIL DRILLING, PRODUCTION AND EXPLORATION EQUIPMENTS"

TNV is accredited by United Accreditation Foundation (UAF), Status of Certificate can be verified on www.isoindia.org & www.iafcertsearch.org

Certificate Number	210205019103	Initial Registration Date	05th Feb. 2021
Current Issue Date	30th Jan. 2024	Validity of this Certificate	04th Feb. 2027
1st Surveillance Date	05th Jan. 2025	Recertification due on	04th Feb. 2027
2nd Surveillance Date	05th Jan. 2026	Revision No./Date	00
Issue No.	02	IAF Code	18

CB-MS-2207

Pragyesh Singh, Director
TNV Certification Pvt. Ltd
(LEI No: 335800HPF7ZH8AORCF93)

MANAGEMENT SYSTEM CERTIFICATE

Certificate of Registration

This is to certify that the Occupational Health and Safety Management System of

UNITED DRILLING TOOLS LIMITED

HEAD OFFICE:- PLOT NO- 3/2601, 3/2602 A, 3/2602 B, 3/2603, 3/2604/3/2626, 26TH FLOOR, ASTRAILIS TOWER, SECTOR 94 NOIDA, GAUTAM BUDDH NAGAR, U.P. -201301, INDIA
SITE NO. 01:- PLOT NO. 129 G/25-26, 43-44, NSEZ, PHASE 2, NOIDA, GAUTAM BUDDH NAGAR -201305, U.P, INDIA
SITE NO. 02:- PLOT NO. 523, NEW AREA KANDLA, SPECIAL ECONOMIC ZONE, GANDHIDHAM, KACHCHH, GUJARAT-370230, INDIA
SITE NO. 03:- SURVEY NO. 423/3, 423/4, VILLAGE LUNI, TALUKA MUNDRA, KACHCHH, GUJARAT - 370410, INDIA

has been assessed and registered by TNV as conforming to the requirements of:

ISO 45001:2018
(Occupational Health and Safety Management System)

For the following Scope

"DESIGN, MANUFACTURE & REPAIR OF OIL DRILLING, PRODUCTION AND EXPLORATION EQUIPMENTS"

TNV is accredited by United Accreditation Foundation (UAF), Status of Certificate can be verified on www.isoindia.org & www.iafcertsearch.org

Certificate Number	210205039101	Initial Registration Date	05th Feb. 2021
Current Issue Date	30th Jan. 2024	Validity of this Certificate	04th Feb. 2027
1st Surveillance Date	05th Jan. 2025	Recertification due on	04th Feb. 2027
2nd Surveillance Date	05th Jan. 2026	Revision No./Date	00
Issue No.	02	IAF Code	18

CB-MS-2208

Pragyesh Singh, Director
TNV Certification Pvt. Ltd
(LEI No: 335800HPF7ZH8AORCF93)

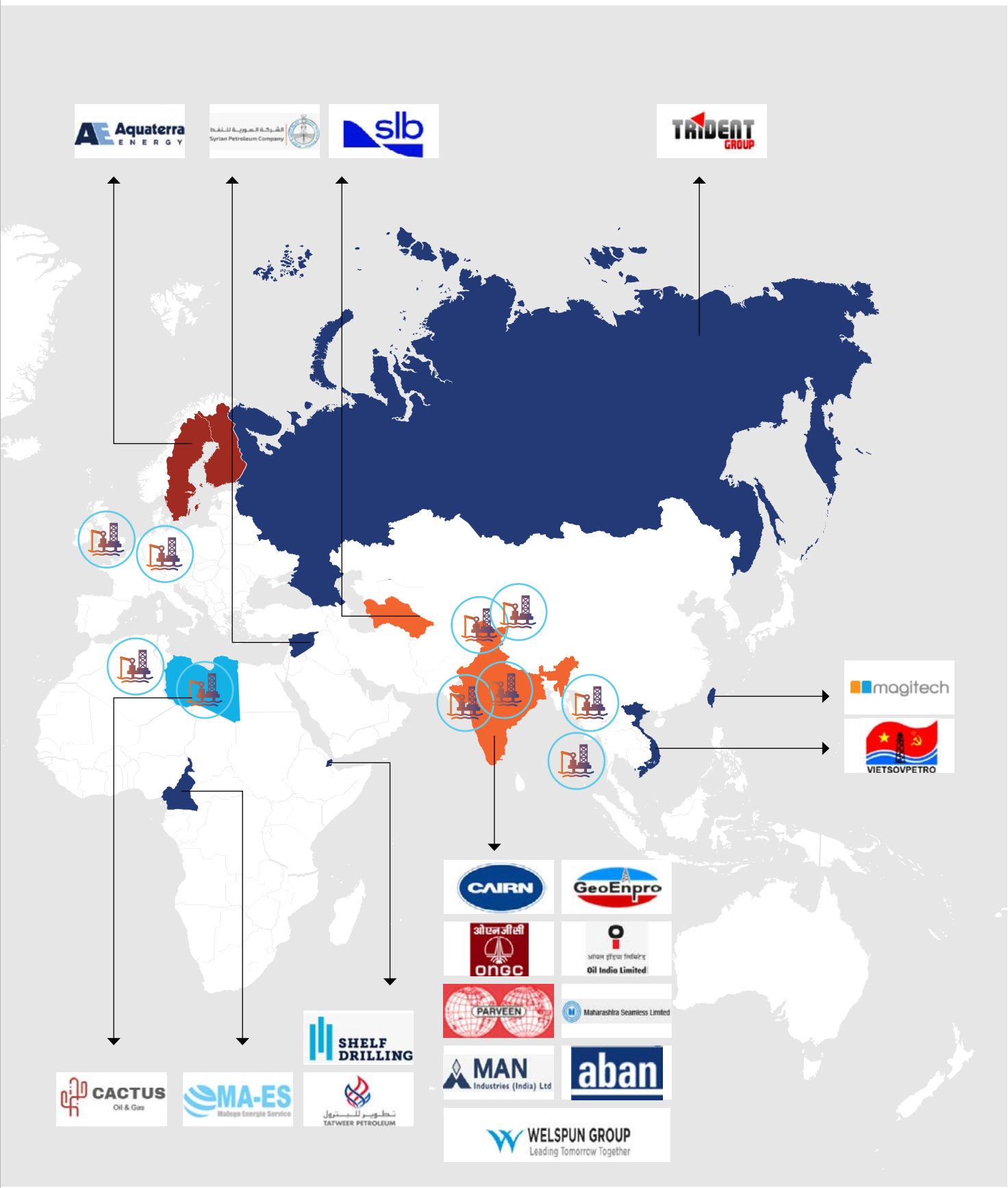
Corporate Snapshot

Where we are

Headquartered in Noida, Uttar Pradesh, UDTL takes pride in its state-of-the-art manufacturing facilities located in Kutch, Gujarat, and Noida. Beyond India, we have extended our footprint globally through dedicated representatives in key regions.

Our collaborations with international partners enable us to deliver premium drilling tools and equipment to clients across the United State of America, Russia, UAE, Egypt, Mexico, Libya, Vietnam, Malaysia, Brazil, Uzbekistan, UK, Canada, Oman, Indonesia, Kazakhstan, Cameroon, and Saudi Arabia.

To strengthen our presence in emerging markets, we work with committed agents in Egypt, Vietnam, Kuwait, Brazil, UAE, and Malaysia. Driven by a continuous focus on innovation and excellence, we are expanding our global reach, enhancing our product offerings, and creating lasting value for all our stakeholders. Today, UDTL proudly serves customers in over 16 countries.


Aquaterra ENERGY
Syrian Petroleum Company
slb
TRIDENT GROUP
magitech
VIETSOVPETRO
CAIRN
GeoEnpro
ओएनजीसी
ONGC
Oil India Limited
PARVEEN
Maharashtra Seamless Limited
MAN Industries (India) Ltd
aban
WELSPUN GROUP
Leading Tomorrow Together
SHELF DRILLING
CACTUS
Oil & Gas
MA-ES
TATWEER PETROLEUM

Corporate Snapshot

What we have on offer

As a trusted partner to some of the world's leading oil companies, we have developed a profound understanding of their ever-evolving needs. Our dedication to addressing their challenges with precision and reliability has earned their enduring trust. Over the years, through steady growth and global expansion, our portfolio has strengthened and diversified. Today, we proudly stand as India's foremost private-sector manufacturer of advanced machinery and tools for the oil, gas, drilling, and allied industries.

Our offerings basket

Wireline Winch Units

- Slim Split
- Flyline
- Survey Line
- Truck Line
- Landline
- Scrapping
- Telescopic Mastline

UDT Gas Lift Equipments

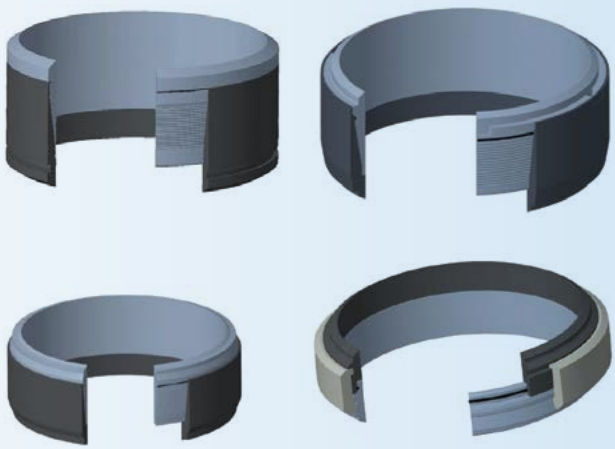
- Wireline Retrievable Gas Lift Valves
- Wireline Retrievable Dummy Valves
- Wireline Retrievable Orifice Valves
- Side Pocket Mandrels
- Latches
- Running & Pulling Tools
- Kick Over Tools
- Tubing Retrievable Gas Lift Valves
- Tubing Retrievable Flow Check Valves
- Conventional Mandrels

UDT Downhole Tools

- Integral Blade Stabilizer (3 & 4 Blades)
- Interchangeable Sleeve Stabilizer
- Drill Stem Subs

UDT Fast Makeup High Performance Connectors

- Casing Pipe with Connector
- Leopard
- Swift
- Lynx
- Puma
- Drive Sub
- Circulating head
- Anti Rotation Device



Corporate Snapshot

Engineering for continuous Progress.

At UDTL, we stand out by harnessing a unique combination of innovations and forward-looking initiatives.

With nearly four decades of expertise, we have crafted a diverse portfolio of high-quality, innovative products. Today, we are proud to be recognised as pioneers in developing indigenous drilling tools and equipment. By continually investing in automation, cutting-edge R&D, and specialised infrastructure, we consistently deliver large-scale, long-cycle projects to customers around the world.

What powers us

Empowered brand identity: Our renewed brand identity embodies a forward-looking spirit and an impact-driven approach, closely aligned with the nation's evolving priorities and aspirations.

Integrated operations: Our integrated value chain enables us to maintain superior quality, optimise costs, and respond swiftly to customer needs across key product categories.

Financial stability: A well-calibrated debt profile and strong cash flows allow sustained investments in growth, innovation, and infrastructure.

Operational agility: Our flexible production and supply systems ensure adaptability to market shifts, policy changes, and customer demands.

Strong presence within the oil & gas sector: UDTL has been instrumental in supplying indigenous product range for the the Indian oil & gas industry and also to some of the renowned global players, highlighting its growing recognition in the global oil & gas industry.

Compliance focus: As a quality-driven manufacturer, we are committed to delivering world-class products, backed by global certifications such as ISO 13679:2019, ISO 9001:2005, ISO 45001:2018, 14001:2015, and, along with specialized API certifications (API 5B-0391, 5CT-0565, 5L-0424, 7-1-0393, 07-02-0851, 19G1-008 & 19G2-0010 that reinforce our reliability and excellence.

Robust export base: Our robust export base now spans in multiple continents, reflecting India's growing capabilities in delivering world drilling tools.

R&D collaboration: Ongoing innovation and partnerships with renowned global players help us develop next-generation solutions for strategic and tactical applications.

Diversified product portfolio: Over the past few years, our product portfolio has grown substantially, catering to the full spectrum of the oil industry's value chain. Known for safety, reliability, and sustainability, our offerings are backed by robust technical expertise and a culture of innovation, allowing us to drive consistent growth and seize emerging market opportunities.

Corporate snapshot

Our esteemed clientele

Domestic

ONGC
ऑयल इंडिया लिमिटेड Oil India Limited
WELSPUN Dare to Commit
FOCUS ENERGY LIMITED
EXPRO
adani WELSPUN
Quippo A SREI initiative
JINDAL SAW LTD. TOTAL PIPE SOLUTIONS

International

American Completion Tools
HALLIBURTON
Schlumberger
GeoEnpro
INA
PEMEX
DELEUM
AE Aquaterra ENERGY
Oil States
senior Flexonics GA Precision
W WEAFRI
VIETSOVPETRO
TRIDENT GROUP
BR PETROBRAS
Baker Hughes
slb
سوناطراك sonatrach

Numbers that define UDTL

UDTL is India's **only manufacturer** of long OD multi-start types of connectors

---

UDTL is India's **largest** drilling tools and equipment manufacturer

---

UDTL has a market share of ~**50%** in the upstream drilling tools and equipment market in India

---

UDTL is **one of India's oldest players** in drilling equipment and tools manufacturing industry with nearly **four decades** of longstanding industry experience

---

UDTL's total manufacturing area covers **8,49,341** sq. ft. spread across 3 manufacturing facilities

---

UDTL's is a global player with presence in more than **16 countries** spread across the globe

---

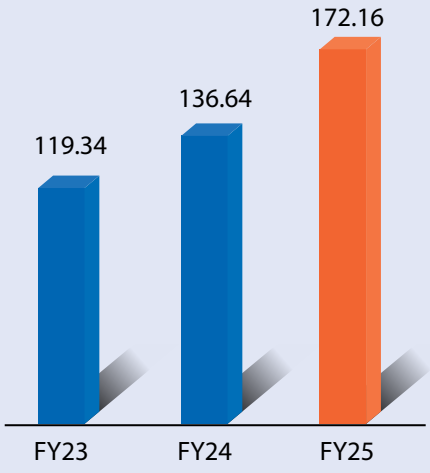
UDTL is a near **Zero-Debt Company**

Financial snapshot

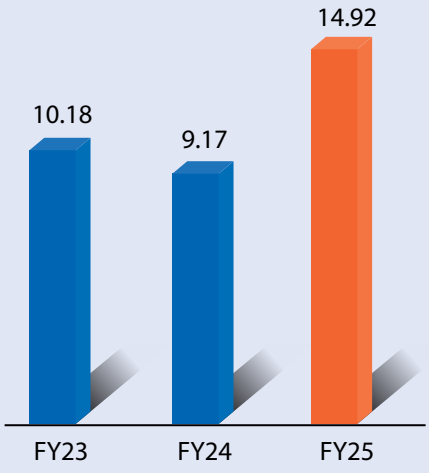
Creating sustainable value

Profit and loss indicators

Net sales (₹ in crores)

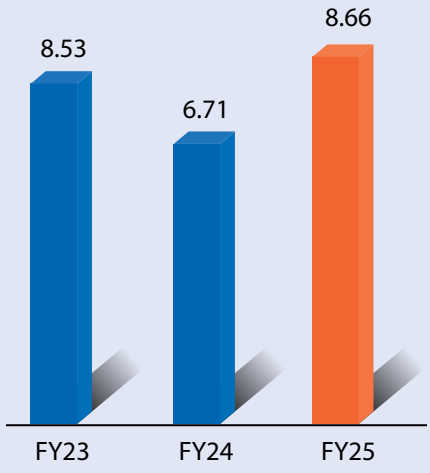


Profit After Tax (₹ in crores)



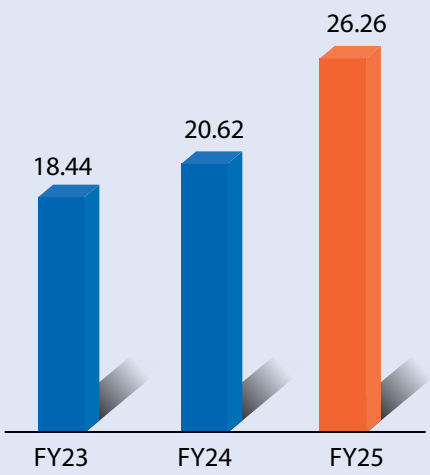
PAT Margin (%)

(₹in crores)

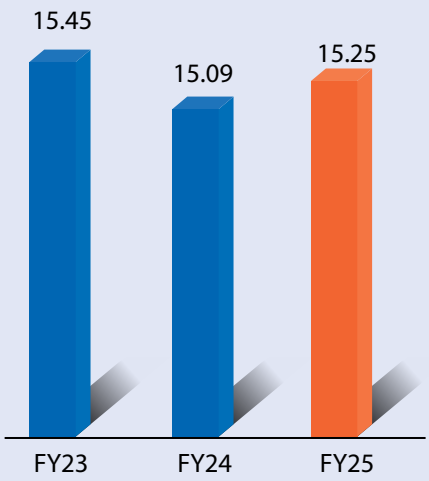


EBIDTA

(₹in crores)

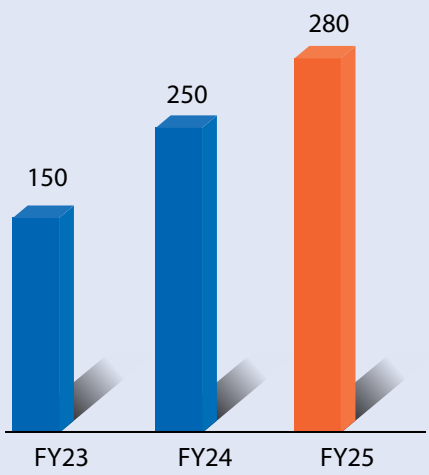


EBIDTA Margin (%)



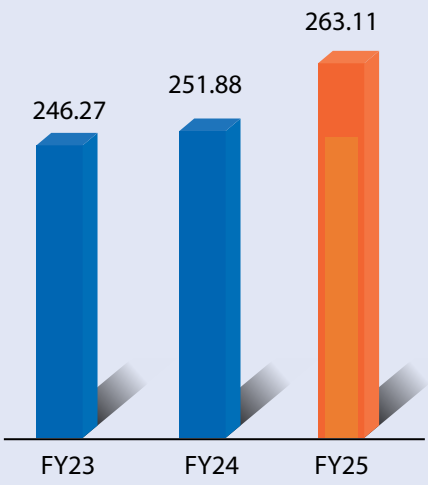
Order book

(₹in crores)

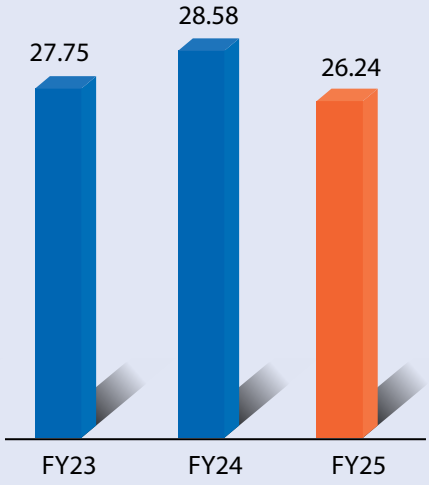


Balance sheet indicators

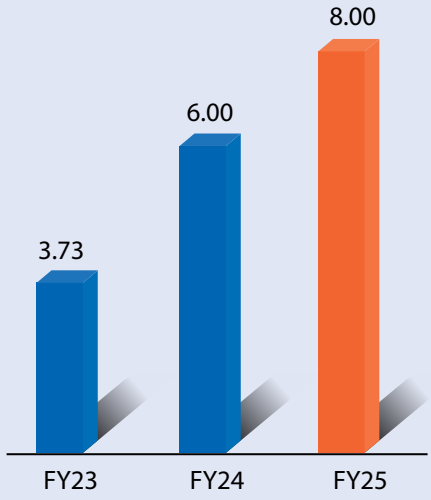
Net worth (₹ in crores)



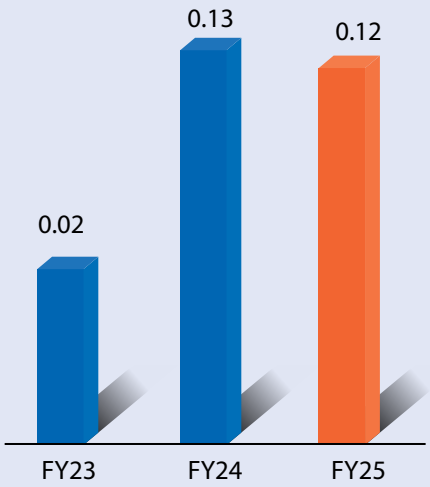
Net fixed assets (₹ in crores)



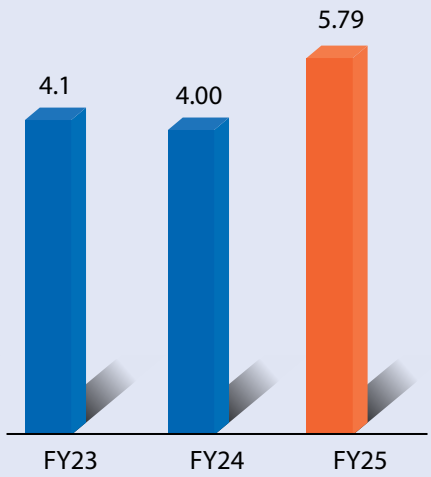
Return on Capital Employed (%)



Debt-equity ratio (times)



Return on equity (%)



Engineered for a better tomorrow.

By building on our

Inputs

Financial capital
Financial resources that the Company has or obtains through financing activities.

Manufacturing capital
Tangible and intangible assets used by the Company to conduct its business activities

Intellectual capital
R&D knowledge, intangible, knowledge-based assets

Human capital
Harmonious blend of expertise and proficiency of our formidable workforce helps us grow sustainably

Social and relationship capital
Ability to share, relate and collaborate with stakeholders, promoting community development and well-being

Natural capital
We try to make the optimum use of the natural resources

Our business objective

Investing in sustainability
Our unwavering commitment to sustainability drives our success. By strategically investing in technology and R&D, we've positioned ourselves for long-term viability while minimizing our environmental footprint.

Improving efficiency
Our commitment to cost reduction and operational efficiency has enabled us to maximize resources and deliver favourable results for our stakeholders. By continually refining our processes and streamlining operations, we have emerged as a cost-effective supplier.

Diversifying product portfolio
We have successfully diversified our portfolio to serve various industries. By entering new markets and exploring fresh opportunities, we have reduced our dependence on any single sector. This strategic move positions us for sustained growth and deliver value for our stakeholders.supplier.

Value creation - Our manufacturing process

business model.

Key enablers of our business growth

Research & development
Our strong culture of innovation and commitment to product differentiation drives the creation of cutting-edge new products.

Quality management
Effective quality management is essential for our sustained growth, as it ensures the desired product quality at both the input and output stages.

Relationship management
Build a deep and nurtured relationship by consistently catering to our client's needs.

After sales service
Our after-sales service encompasses maintenance contracts and spare parts supply, ensuring that we support our customers long after the initial sale. With a dedicated team, we prioritize building lasting relationships with our diverse and extensive customer base, emphasizing reliability and continued support..

Outputs

- Wireline Winch
- Artificial Gas Lift Equipment
- Down Hole Tools
- High Performance Connectors

The value we create

For shareholders
Our priority is to invest in growth and pay attractive returns on investment.

For customers
We focus on introducing products that meet their requirements. And, through continuous innovation, we're always looking for new engineering ways to offer new products and technologies.

For employees
We are committed to the health, safety and wellbeing of our employees, and to providing a culture that is inclusive and performance driven.

For clients
We have long-term, mutually beneficial relationships with our business partners, ensuring growth sustainability.

For communities
We have a long history of community involvement, helping to make lasting contributions to the places where we live and work.

For the planet
We care for our planet by reducing our carbon footprint and enhanced resource utilization, beneficially using our waste, using less water and supporting sustainable development.

Engineered for a Stronger Tomorrow. By Investing for Sustainable Growth.

At UDTL, we have built our business with prudence through the years, focussing on the right areas, building the right competencies, and strategically aligning with the priorities of the nation and our customers. With the future brimming with immense opportunities, we are investing prudently for sustainable growth.

This is how we are progressing ahead with agility and forward-thinking strategies, ready to shape our tomorrow and create greater value for our stakeholders.

We thrive under visionary leadership

We thrive under experienced, proficient and visionary leadership. Our Board of Directors, with their diverse expertise and insights, enable us to anticipate emerging trends and navigate a dynamic competitive landscape. Complementing them, our experienced management team leverages its deep business understanding to execute strategies that capture opportunities and drive sustainable growth.

We have invested in capacities and people

We are confident of the industry's future and have invested a significant capex of ₹173 lacs during FY 25 towards

expanding capacities and capabilities. We added new people to the workforce to align with future opportunities, with plans to significantly augment headcount in the years ahead.

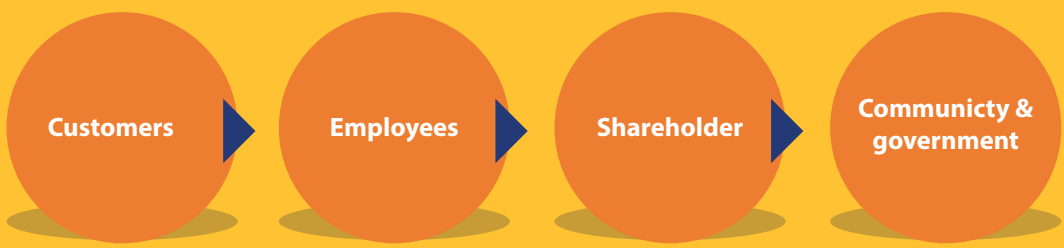
We have reinforced our financial foundation

Our prudent approach to capital allocation has enabled us to achieve long-term goals, deliver strong returns to shareholders, and maintain robust financial health. This discipline has built a resilient business model that generates steady growth and healthy cash flows, strengthening our balance sheet even amidst significant capex commitments. The resulting financial strength and improved outlook allowed us to successfully complete the first phase of our Mundra plant, reaffirming our ability to invest in the future with greater confidence and at a lower cost.

We are scaling technology excellence

As part of our digital transformation journey, we have embraced cutting-edge technologies to boost operational efficiency and strengthen decision-making. This shift has enabled us to develop innovative products designed for more demanding and complex environments in both onshore and offshore drilling. At the same time, we continue to invest in advanced technologies, ensuring we stay ahead and maintain a strong competitive edge.

Key beneficiaries of our growth strategy



The Company remains committed to enhancing shareholder wealth through consistent growth, prudent financial management, and long-term value creation for its investors.

enhancing shareholder wealth

We have delivered customised solutions consistently,

delighting customers

We regularly invested in enhancing the capabilities of our employees,

facilitating employee growth

We remain committed to social responsibility through partnerships with reputed NGOs. Our initiatives include elderly care, education support for underprivileged students, food distribution for weaker sections, and healthcare awareness and aid. These efforts reflect our dedication to inclusive growth, better quality of life, and meaningful community impact.

enlightening and empowering communities

Engineered for a better tomorrow. Backed by an agile and empowered workforce

The development and retention of high-quality people with the curiosity and ability to challenge conventional thinking and to further innovation ultimately determines the success of our business. Central to our philosophy is self-led development with extensive learning resources made available to our people.

We firmly believe that our people are the cornerstone of our success. By prioritising their growth and development, we strive to foster a supportive and inclusive work environment, one that nurtures a strong sense of belonging and inspires every individual to contribute meaningfully towards our shared goals.

Talent management

We are committed to harnessing the combined strength of our brand and our people. With a focus on strategic talent acquisition, we actively encourage employee referrals, an approach that not only strengthens our recruitment pipeline but also reinforces our reputation as an employer of choice. We also tap into young talent through campus hiring, infusing our teams with fresh perspectives and agility that enrich our organisational culture.

To retain top talent, we offer competitive compensation packages that go beyond salaries to include health insurance, performance bonuses, and work-life balance. Our robust internal career development framework empowers individuals to grow within the organisation. Backed by a diverse product portfolio and a dynamic business environment, we ensure our employees have meaningful opportunities to advance their careers across various verticals.

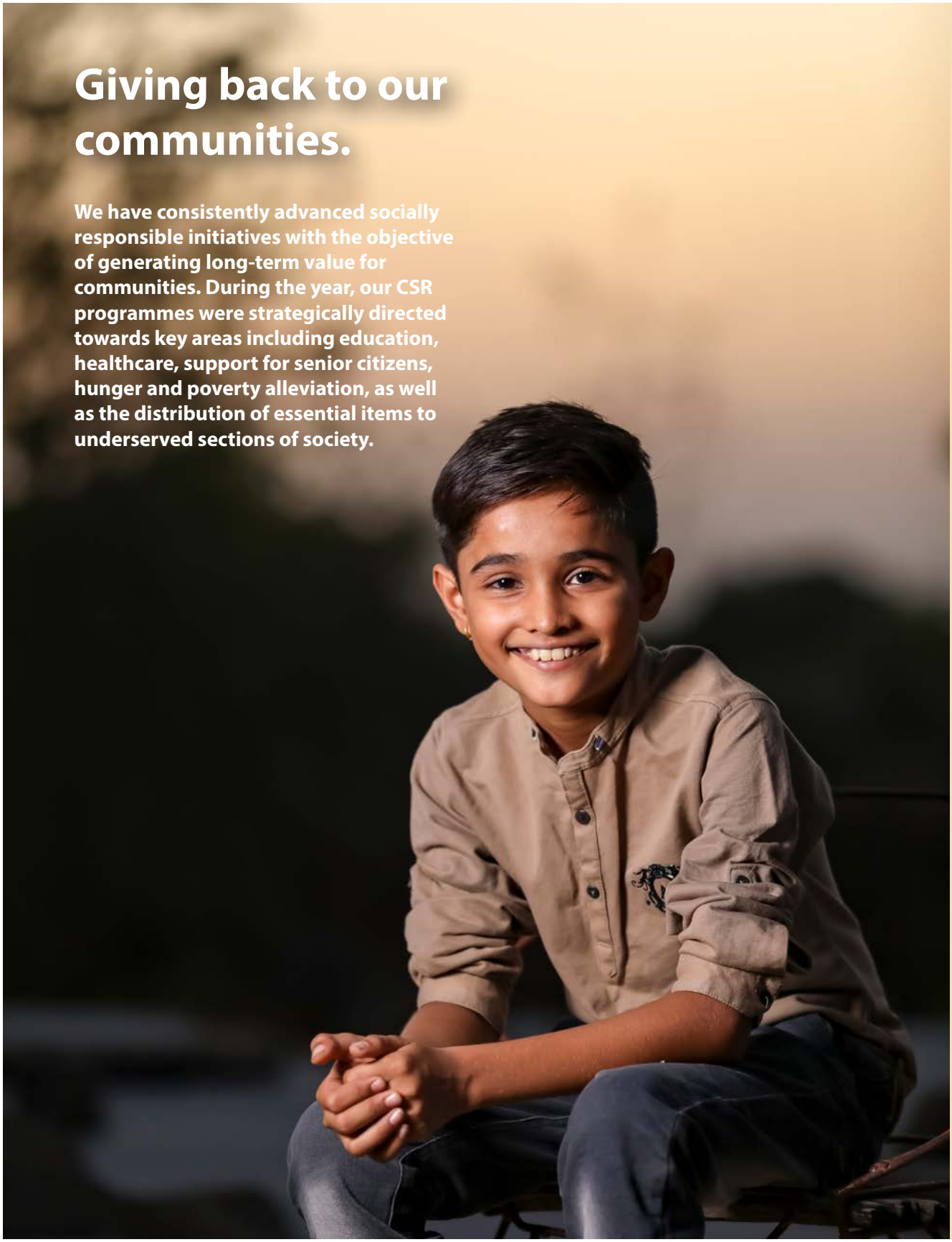
A collaborative and supportive workplace

We embrace our differences, nurturing an inclusive and supportive culture where everyone feels valued, respected and empowered to contribute. Employee-led diversity and inclusion programs support us in raising awareness, creating connections, and ensuring that all aspects of diversity are considered in decision-making.

We firmly believe that diversity and inclusivity are not just values, they are the very foundations of our strength. Guided by this conviction, we strive to attract exceptional talent and foster a workplace culture that thrives on innovation and mutual respect. In line with this vision, we recently introduced two key initiatives designed to deepen inclusivity across our organisation.

Giving back to our communities.

We have consistently advanced socially responsible initiatives with the objective of generating long-term value for communities. During the year, our CSR programmes were strategically directed towards key areas including education, healthcare, support for senior citizens, hunger and poverty alleviation, as well as the distribution of essential items to underserved sections of society.



Our Focus Areas

Promotion of Education: We support a range of initiatives to make quality education more accessible for underprivileged children. Our efforts include providing scholarships and financial aid to deserving students from weaker sections, along with distributing books, stationery, uniforms, and digital learning tools. We also contributed to strengthening the infrastructure of government and community schools. With a special focus on girl child education, we actively promoted literacy drives and vocational training programs to empower youth and enhance their employability.

Healthcare and Health Awareness: We organise awareness campaigns to educate communities on vital aspects of health and well-being, including hygiene, nutrition, preventive care, maternal and child health, and the prevention of communicable diseases. Dedicated initiatives are carried out to support women's health, with a special focus on menstrual hygiene awareness. In addition, the Company partnered with hospitals and healthcare institutions to provide cataract surgeries and treatment assistance for economically weaker sections, ensuring access to quality healthcare for those who need it most.

Supporting Old Age Homes: We extend our support to reputed NGOs working tirelessly for the welfare and dignity of senior citizens. Together, we worked towards providing essential aid including food, clothing, blankets, bedding, and life-saving medicines. Regular health check-ups, medical monitoring, and physiotherapy sessions were organized to cater to their specific health needs, while wellness initiatives promoted holistic care. Beyond physical support, our employees volunteered their time to engage with the elderly through social, cultural, and recreational activities—nurturing companionship, inclusion, and emotional well-being. We also contributed to the upkeep of old age homes, helping create safe, hygienic, and comfortable living spaces where residents can feel truly cared for.

Hunger and Poverty Alleviation: The Company, in partnership with NGOs, undertook several initiatives to combat hunger and support vulnerable communities. Cooked meals were distributed in slums and underserved areas, reaching homeless individuals, daily wage earners, and struggling families. To further strengthen food security, dry ration kits containing essentials such as grains, pulses, oil, and other groceries were provided to low-income households. The Company also extended its support to community kitchens and village adoption programs, ensuring a steady supply of food to underprivileged communities, particularly during times of hardship.

Distribution of Essential Items: Recognising the urgent needs of disadvantaged groups, the Company organised the distribution of essential items to improve their quality of life. During the harsh winter months, blankets and bed sheets were provided to the homeless and those living in inadequate shelters. Clothing, footwear, and hygiene kits were extended to children, women, and the elderly from economically weaker sections. Families affected by poverty and natural calamities received ration kits and survival packs, while special nutrition packages were delivered to malnourished children, expecting mothers, and lactating women to promote better health outcomes in underserved communities.

Poised for a cumulative growth Our Sustainability Approach and Strategy

As the benchmark for excellence continues to rise, sustainability has become a key measure of our success. We are committed to advancing our performance across Environmental, Social, and Governance (ESG) pillars as we work towards becoming a respected global leader in the induction industry.

Guided by our vision to be a forward-thinking solution provider, we place unwavering emphasis on safety, quality, and reliability. Our efforts are focused not only on creating innovative technologies but also on making a meaningful difference, protecting the environment, uplifting communities, and upholding the highest ethical standards in everything we do.

Cornerstones of our ESG Strategy

The four strategic pillars of our ESG strategy guide us to create a positive impact on the environment and society, where stakeholders can find value and the business can create growth.

Our focus areas

Our ESG strategy is built on four strategic pillars, each further refined into 12 focused areas that deepen our commitment to sustainable growth and community well-being. These focus areas reflect a broad range of stakeholder priorities, enabling us to channel our efforts more effectively and create a meaningful, positive impact.

Innovating sustainable operations

We focus on reducing climate risks by cutting emissions, improving energy efficiency, and using renewable energy.

Reinforcing safety and well-being

We prioritise workforce safety through strict standards while continuously enhancing the safety and reliability of our products.

Enhancing employee growth

We are committed to growing our workforce by nurturing a culture that values employee engagement, upholds human rights, and embraces diversity and inclusion at every level.

Sustaining long-term relationship

We actively collaborate with our value chain partners, local communities, and key stakeholders to foster a more inclusive and sustainable future. Together, we're building meaningful relationships that drive shared progress and lasting impact.

Corporate Information

Board of Directors (as on March 31, 2025)

1.	Mr. Pramod Kumar Gupta DIN: 00619482	*Chairman-cum-Managing Director*
2.	Mr. Kanal Gupta DIN: 01050505	*Whole Time Director*
3.	Mr. Pandian Kalyanasundaram DIN: 02568099	*Non-Executive Independent Director*
4.	Mr. Inderpal Sharma DIN: 07649251	*Whole Time Director*
5.	Mrs. Preet Verma DIN: 09124335	*Non-Executive Independent Women Director*
6.	Mr. Ved Prakash Mahawar DIN: 07208090	*Non-Executive Independent Director*

Chief Financial Officer

Mr. Manoj Kumar Arora

Company Secretary

Mr. Anand Kumar Mishra

Committees of Board of Directors

as on March 31, 2025

Audit Committee

1.	Mr. Pandian Kalyanasundaram	:	Chairman
2.	Mrs. Preet Verma	:	Member
3.	Mr. Ved Prakash Mahawar	:	Member

Nomination and Remuneration Committee

1.	Mr. Ved Prakash Mahawar	:	Chairman
2.	Mr. Pandian Kalyanasundaram	:	Member
3.	Mrs. Preet Verma	:	Member

Stakeholders Relationship Committee

1.	Mr. Pandian Kalyanasundaram	:	Chairman
2.	Mr. Kanal Gupta	:	Member
3.	Mr. Ved Prakash Mahawar	:	Member

Corporate Social Responsibility Committee

1.	Mr. Ved Prakash Mahawar	:	Chairman
2.	Mr. Pandian Kalyanasundaram	:	Member
3.	Mr. Pramod Kumar Gupta	:	Member
4.	Mrs. Preet Verma	:	Member

Risk Management Committee

1.	Mrs. Preet Verma	:	Chairman
1.	Mr. Pandian Kalyanasundaram	:	Member
2.	Mr. Kanal Gupta	:	Member

Auditors

Statutory Auditors

Sarupria Somani & Associates (upto July 23, 2025)
Chartered Accountants
"Shree Kalayanam" 50, Tagore Nagar, Near Partani Hospital,
Sector No. 4, Hiran Magri, Udaipur – 313002, Rajasthan

A P U & Company (effective from July 30, 2025)
Chartered Accountants
116, FF, Laxmi Deep, Laxmi Nagar District Center,
Vikas Marg, New Delhi – 110092

Internal Auditors

Grover Lalla & Mehta
Chartered Accountants
116, Laxmi Deep Building, Laxmi Nagar District Centre,
Laxmi Nagar, New Delhi-110092

Cost Auditors

M/s Swati Chaturvedi
Practicing Cost Accountant
C-0004, Homes 121, Sector – 121, Noida – 201301, Uttar Pradesh

Secretarial Auditors

Balraj Sharma & Associates
Practicing Company Secretaries
206 Munish Plaza, 20 Ansari Road, Opp. Fire Station, Darya Ganj,
New Delhi - 110002

Registered Office

United Drilling Tools Limited
139A, First Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg,
New Delhi-110001 IN
Tel. No. 011-43046254, Email – COMPSECT@UDTLTD.COM

Corporate / Head Office

United Drilling Tools Limited
26th Floor, Astralis Tower, Supernova Complex, Sector-94, Noida,
Distt. Gautam Budh Nagar, Uttar Pradesh – 201301 IN
Tel. No. 0120-4842400, Email – COMPSECT@UDTLTD.COM

Manufacturing Units

1. C-41, Sector -81, Noida Distt. Gautam Budh Nagar, Uttar Pradesh - 201305
2. Plot No. 523, New Area, KSEZ, Gandhidham, Kutch - 370230
3. Plot No. 129G/25-26, NSEZ, Noida, Uttar Pradesh - 201305
4. Plot No. 423/3 & 424/4 Luni, Luni to Gundala Road,
   Mudra - Kuchh -370410, Gujarat.

Registrar and Share Transfer Agent

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Dass Mandir,
B/H Local Shopping Centre, New Delhi-110062
Tel. No. 011-29961281-283, Email – BEETALRTA@GMAIL.COM

Listing of Equity Shares

BSE Limited
P J Towers, Dalal Street, Mumbai – 400001 MH

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

Bankers

1. Indian Bank
2. Axis Bank

Other Details

Website of the Company	:	WWW.UDTLTD.COM
Investor E-mail	:	COMPSECT@UDTLTD.COM
Corporate Identification No.	:	L29199DL1985PLC015796
Financial Year	:	1st April to 31st March
BSE Scrip Code	:	522014
NSE Scrip Code	:	UNIDT
ISIN	:	INE961D01019

43rd Annual General Meeting

Tuesday, September 23, 2025 at 11:30 AM, AGM through
Video Conferencing / Other Audio Visual Means (VC/OAVM) facility.

Deemed Venue for meeting: Registered office of the Company

NOTICE

NOTICE IS HEREBY GIVEN THAT the 43rd Annual General Meeting ('**AGM**') of the Members of United Drilling Tools Limited ('**the Company / UDTL**') will be held on Tuesday, the 23rd day of September, 2025 at 11:30 A.M. (IST) through Video Conferencing ('**VC**') / Other Audio Visual Means ('**OAVM**'), to transact following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors ('**the Board**') and Statutory Auditor's thereon;

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution.**

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025 including Audited Balance Sheet as at March 31, 2025 and the statement of Profit & Loss, Cash Flow Statement and Statement of Change in Equity for the Financial year ended on that date and the report of the Board of Directors and Statutory Auditors thereon, as circulated to the members, be and are hereby considered and adopted;

   RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 including audited Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss, Cash Flow Statement and Statement of Change in Equity for the Financial Year ended on that date and the report of Statutory Auditors thereon, as circulated to the members, be and are hereby considered and adopted;

   RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board', which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers, conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required to give effect to this resolution."

2. To consider and approve Final Dividend and also confirm two Interim Dividend(s) for the Financial Year ended March 31, 2025.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

   "**RESOLVED THAT** Two (02) Interim Dividend(s) and also a Final Dividend of ₹0.60 paisa per Equity Share to the eligible Shareholders / Members, aggregating to ₹1.80/- only per equity share of ₹10/- each fully paid-up, as declared / recommended by the Board of Directors on 13.08.2024, 07.02.2025 and 29.05.2025, respectively for the FY ended March 31, 2025 be and are hereby confirmed and approved which was paid / to be paid out of disposable / distributable Profits of the Company for the said Financial Year 2024-25."

3. To appoint a Director in place of Shri Pramod Kumar Gupta, having DIN - 00619482, who retires by rotation and being eligible, offers himself for re-appointment.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution.**

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Pramod Kumar Gupta (DIN - 00619482), Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. Appointment of M/s A P U & Company, Chartered Accountants (ICAI FRN - 019542N) as Statutory Auditors of the Company.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution.**

   "**RESOLVED THAT** pursuant to the provisions of sections

139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and to consider the recommendation(s) of Audit Committee and thereupon approval granted by the Board of Directors of the Company, M/s A P U & Company, Chartered Accountants, (ICAI FRN - 019542N) be and is hereby appointed as Statutory Auditors of the Company to hold office for a first term (One Financial Year-2025-26) commencing from the conclusion of this 43rd AGM till the conclusion of 44th Annual General Meeting to be held in the year 2026, to examine and audit the accounts of the Company, on payment of such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the said statutory auditors;

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in this behalf) be and is hereby authorized and empowered to alter and vary the terms and conditions of appointment including remuneration etc., in such manner and to the extent possible, as may be mutually agreed with the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

5. To consider the ratification of remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2026.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

   "**RESOLVED THAT** pursuant to the provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, payable to M/s Swati Chaturvedi, Practicing Cost Accountants, (Firm Registration Number: 100664), who have been appointed by the Board of Directors on the recommendation of Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Audit and Auditors) Rules, 2014 as amended, for the Financial Year ending March 31, 2026;

   RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. Appointment of M/s Balraj Sharma & Associates, Company Secretaries (Firm's UIN P2023DE097700) as Secretarial Auditors of the Company.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution.**

   "**RESOLVED THAT** pursuant to the provisions of Sections 179(3) and 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and to consider the recommendation of Audit Committee and thereupon approval granted by the Board of Directors of the Company, consent of the shareholders / members of the Company be and is hereby accorded for the appointment of M/s Balraj Sharma & Associates, Company Secretaries, having PR Certificate - 6262/2024 and ICSI FRN - P2023DE097700 as Secretarial Auditors of the Company for a period of two years to hold office from the conclusion of this 43rd AGM till the conclusion of 45th Annual General Meeting to be held in the year 2027, to conduct Secretarial Audit of the Company and to examine and report on the compliance of applicable laws as prescribed under Section 204(1) of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015, and to issue an annual Secretarial Audit Report thereon;

RESOLVED FURTHER THAT the remuneration plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Balraj Sharma & Associates and other terms and conditions of their appointment shall be mutually agreed between the Board of Directors and the said secretarial auditors;

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in this behalf) be and is hereby authorized and empowered to alter and vary the terms and conditions of appointment including remuneration etc., in such manner and to the extent possible, as may be mutually agreed with the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors and/ or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. Change in designation of Shri Pramod Kumar Gupta (DIN - 00619482) from Managing Director to Non-executive Director and continue to act as Chairman of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special resolution.**

"**RESOLVED THAT** pursuant to the provisions of Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the applicable provisions of Regulation 17 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other laws, rules, and regulations as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and to consider the recommendation of Nomination and recommendation committee and thereupon approval granted by the Board of Directors, consent of the shareholders / members of the Company be and is hereby accorded to change the designation of Shri Pramod Kumar Gupta (DIN - 00619482) from Managing Director to Non-Executive and Non Independent Director of the Company with effect from August 12, 2025 and continue to serve the Company as Chairman of the Company, whose Office shall continue to be subject, liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company;

RESOLVED FURTHER THAT all the existing terms and conditions relating to his appointment as Managing Director shall cease to apply from the said effective date and upon such change in designation, Shri Pramod Kumar Gupta (DIN - 00619482) shall cease to be in whole-time employment of the Company and shall accordingly no longer be entitled to receive any managerial remuneration or perquisites under Sections 196 and 197 of the Companies Act, 2013, with effect from August 12, 2025 and shall henceforth be treated as a Non-Executive Director of the Company, eligible only for sitting fees and reimbursement of expenses for attending meetings of the Board and its Committees as may be determined by the Board of Directors from time to time, in accordance with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015;

RESOLVED FURTHER THAT any director of the Company and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with, or incidental to, giving effect to the above resolution, including filing of the resolution/application(s) with the Registrar of Companies, NCT of Delhi & Haryana, and any other authority, if any and to comply with all requirements in this regards."

8. Change in designation of Mr. Kanal Gupta (DIN - 01050505) from Whole Time Director to Managing Director of the Company and Fixation of Remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special resolution.**

"**RESOLVED THAT** pursuant to the provisions of Section/s 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, as amended; Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; and other applicable Regulations of the Listing Regulations, and all applicable guidelines issued by the Central Government from time to time, Articles of Association of the Company and such other approvals and to consider the recommendation of Nomination and Remuneration Committee ('NRC'), and thereupon approval granted by the Board of Directors, consent of the Shareholders / Members of the company be and is hereby accorded to change the designation of Mr. Kanal Gupta (DIN- 01050505) from Whole Time Director to Managing Director of the Company for the remaining period of tenure i.e; upto February 09, 2028 w.e.f. August 12, 2025 & also to continue receive payment towards remuneration beyond August 12, 2025, under extant limits permissible upto

the term of appointment i.e; February 09, 2028 as Managing Director, whose Office shall not be liable to retirement by rotation, upon such terms and conditions as set out in the Explanatory Statement to this AGM, inter-alia:-

- **TENURE OF OFFICE:** August 12, 2025 to February 09, 2028 (both days inclusive).
- **SALARY** (including all Allowances & Perquisites): ₹4,00,000/- (Rupees Four Lakhs only) Per Month with effect from August 12, 2025, except excluded as per amended Schedule V of the Companies Act, 2013 such as Contribution to PF, Gratuity & Leave encashment, be deemed to be minimum remuneration under Schedule V of the Companies Act, 2013. This Salary, Remuneration shall continue to be paid to him within the overall ceiling of total managerial remuneration, as admissible under Section 197 of the Companies Act, 2013, as amended.
- **APPLICABLE BENEFITS:** Allowances, Perquisites, such other Benefits and Amenities as provided by UDTL for its Employees, from time-to-time under its policies; and
- For the purposes of calculating the above ceiling of remuneration, the Allowances, Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rule, the same shall be evaluated on Actual Cost basis.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized in the interest of the Company to commend, alter or vary the above terms of his appointment, remuneration, etc., as they may, deem fit, for the unexpired Tenure of Office, from time-to-time, provided however that, the admissible remuneration (including that had been already disbursed / paid) must at all times be within the prescribed individual and /or overall limits / ceiling, as approved above;

RESOLVED FURTHER THAT in case Company has no profit or inadequate profits, the remuneration as set out in the explanatory statement annexed hereto shall also be the minimum remuneration payable to Mr. Kanal Gupta, pursuant to the applicable provisions of Section 197 of the Companies Act, 2013 read with Schedule V and any other enabling provisions of Companies Act, 2013, or any amendment thereto or modification thereof and the Rules, regulations or guidelines there under;

RESOLVED FURTHER THAT any Director of UDTL and / or Company Secretary of UDTL, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with, or incidental to, giving effect to the this resolution, including filing of the resolution/application(s) with the Registrar of Companies, NCT of Delhi & Haryana, and any other authority, if any and to comply with all requirements in this regard."

9. Appointment of Mr. Khitish Kumar Nayak (DIN – 02155949) as non-executive independent director of the company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution.**

"**RESOLVED THAT** Mr. Khitish Kumar Nayak (DIN – 02155949) , who was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from August 12, 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act"), and who is eligible for appointment, has submitted a declaration that he meets the criteria of independence as provided under the Act and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 16(1)(b), 17, 25 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and to consider the recommendation of Nomination and Remuneration Committee and thereupon approval granted by the Board of Directors, consent of the shareholders / members of the Company be and is hereby accorded, to appoint Mr. Khitish Kumar Nayak (DIN – 02155949) as Non-Executive & Independent Director on the Board of the Company, whose office is not liable to retire by rotation, to hold office for a first term of five consecutive years upto August 11, 2030;

RESOLVED FURTHER THAT any director of the Company and/or company secretary of the Company, be and are hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with, or incidental to, giving effect to the above resolution, including filing of the resolution/application(s) with the Registrar of Companies, NCT of Delhi & Haryana, and any other authority, if any and to comply with all requirements in this regard."

10. Approve the related party transactions with Shri Pramod Kumar Gupta, Chairman-cum-Non-executive Director of the Company.

    To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution.**

    "**RESOLVED THAT** pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and pursuant to regulation 17(6) and regulation 23, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Company's Policy on Related Party Transactions, and to consider the recommendation of Audit Committee and thereupon approval granted by the Board of Directors of the Company, consent of the shareholders / members be and is hereby accorded to enter into and/or continue to enter into contract(s)/transaction(s) with Shri Pramod Kumar Gupta, Chairman-cum-Non-Executive Director of the Company, which is a "Related Party" in terms of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, for availing of consultancy service(s) by the Company for the FY 2025-26 to support the Company's operations, enhance system performance, and resolve complex technical issues, shall be on terms outlined in the explanatory statement and the total consideration for the service(s) will not exceed the limits specified in the explanatory statement as mutually agreed, which will be carried out in the ordinary course of business and on an arm's length basis;

    RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee) be and is hereby authorized to execute all necessary agreements, documents, instruments and also empowered to modify the terms and conditions of these contracts / arrangements / transactions and to resolve any questions, difficulties, or doubts that may arise in this regard;

    RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

For and on behalf of Board of
United Drilling Tools Ltd.

Sd/-
Anand Kumar Mishra
Company Secretary
M. No. FCS - 7207

Date: 12/08/2025
Place: New Delhi

Additional Information of Directors being appointed / re-appointed as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, in order of the items mentioned in the Notice

Name of Director – Shri Pramod Kumar Gupta (DIN - 00619482)		
1.	Reason for Change	Re-appointment due to retire by rotation and Change in designation from Chairman-cum-Managing Director to Chairman-cum-Non-executive Director as on the date of Notice
2.	Date of Birth	01-01-1948
3.	Nationality	Indian
4.	Brief Profile / Resume / Exp.	He is a well-known figure in the oil industry with over 44 years of extensive experience. His long-standing association with United Drilling Tools Limited since its inception has been instrumental in the Company's growth and development. Under his visionary leadership, the Company has successfully executed several critical projects in the oil and gas sector. His strategic guidance continues to play a vital role in driving innovation and operational excellence within the organization.
5.	Disclosure of Relationship	As on March 31, 2025, he is chairman cum managing director and Mr. Kanal Gupta, his son hold the position as Whole Time Director of the Company.
6.	Directorship / Membership in other listed entities	NIL
7.	No. of Shares Held in UDTL	1,43,63,800 Equity Shares of ₹10/- each

Name of Director – Mr. Kanal Gupta (DIN - 01050505)		
1.	Reason for Change	Change in designation from Whole Time Director to Managing Director as on the date of notice
2.	Date of Birth	27-10-1982
3.	Nationality	Indian
4.	Brief Profile / Resume / Exp.	Mr. Kanal Gupta has also demonstrated his leadership skills, accomplished the strategic targets within the defined timelines. Carrying a paragon of capability, expertise, and professionalism over the years, his areas of expertise include Domestic and International Sales, Customer Service, Business continuity planning, handle business project etc.
5.	Disclosure of Relationship	As on March 31, 2025, he is Whole Time Director and Mr. Pramod Kumar Gupta, his father hold the position as Chairman-cum-Managing Director of the Company.
6.	Directorship / Membership in other listed entities	Nil
7.	No. of Shares Held in UDTL	2,900 Equity Shares of ₹10/- each

Name of Director – Mr. Khitish Kumar Nayak (DIN - 02155949)		
1.	Reason for Change	Appointment as an Independent Director for first term started from the date of notice
2.	Date of Birth	28/08/1966
3.	Nationality	Indian
4.	Brief Profile / Resume / Exp.	Mr. Khitish Kumar Nayak is professional with an impressive 36 years of experience in the Oil and Gas industry, spanning a diverse range of roles, including Project Management, Production Optimization, HSE Compliance, Business Development, and Government Relations. He holds a B.Tech in Mechanical Engineering from VSSUT, Burla, Odisha, and has undergone several high-level management and technical training program globally.
5.	Disclosure of Relationship	Nil
6.	Directorship / Membership in other listed entities	Nil
7.	No. of Shares Held in UDTL	Nil

NOTES:

(i) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 5 to 10 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 cum 7 collectively, 8 & 9 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM are also annexed.

(ii) The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

(iii) In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2 / CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and Circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".

(iv) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

(v) In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM along with Annual Accounts for FY 2024-25 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Integrated Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. The Company shall send physical copy Annual Report for FY2024-25 to those Memberswho request for the same at Compsect@udtltd.com or raises request with the RTA –/s Beetal Financial & Computer Services Private Limited. mentioning their Folio No./DP ID and Client ID. The Notice convening the 43rd AGM along with the Annual Report for FY 2024-25 is also available on the website of the Company at www.Udtltd.com and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

(vi) The Members may join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(vii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining

the quorum under Section 103 of the Companies Act, 2013.

(viii) In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.udtltd.com. The Notice can also be accessed from the websites of the Stock Exchanges. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

(xi) Since ensuing AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and SEBI Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

(x) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (in PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote E-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to balrajsharmafcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

(xi) Pursuant to section 124 of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 read with the relevant circular and amendments thereto ('IEPF Rules') the amount of Dividend which remaining unpaid or unclaimed for a period of seven years shall be transferred by the Company to the Investor Education and Protection Fund, constituted by the Central Government. Members who have not encashed their dividend warrants so far in respect of the aforesaid periods, are requested to make their claims to the Company Secretary of the Company, at the Company's Corporate Office, well in advance of due dates. Pursuant to the provisions of IEPF Authority, IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025 on the website of the Company at www.udtltd.com and also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

(xii) The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of this Annual report.

(xiii) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form, Members can contact the Company/RTA for assistance in this regard.

(xiv) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their Bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nominations, Power of Attorney, Change of address, Change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to our designated registrar i.e; M/s Beetal Financial & Computer Services Private Limited.

(xv) The Securities and Exchange Board of India (SEBI) has by its Circular No. **SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655** dated November 03, 2021, Circular No. **SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687** dated December 14, 2021 and Circular No. **SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37** dated March 16, 2023, **SEBI/HO/MIRSD/POD-1/P/CIR/2023/181** dated November 17, 2023 made it mandatory for all holders of physical Securities to furnish the copy of PAN, Nomination in form SH-13, Cancellation or change in Nomination in form SH-14, Updation of contact detail in form ISR-1, & updation of Bank account details in form ISR-2. In this regard, you may contact with our Company's designated Registrar & Share Transfer Agent (RTA) and / or to our Company's official.

(xvi) Mandatory updation of PAN, KYC, Bank details, and Specimen signature prior to processing the payment of Dividend, Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/ HO/MIRSD/ POD-1/P/CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be

made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. We urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA. Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

(xvii) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://on.tcs.com/ODRPortal.

(xviii) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

(xix) Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Explanatory Statements or the like are requested to write to the Company through email on compsect@udtltd.com. The same will be replied by the Company suitably.

(xx) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 17, 2025 to Tuesday, September 23, ¬2025 (both days inclusive) for Annual General Meeting.

(xxi) Since the AGM will be held through VC/OAVM, the question of providing Route Map to the venue of the meeting does not arise.

(xxii) The Company has fixed Tuesday, September 16, 2025 as the cut-off date for determining entitlement of members to final dividend for the FY ended March 31, 2025, if approved at ensuing AGM. If the final Dividend, as recommended by the Board, is approved at ensuing AGM, payment of such dividend subject to deduction of Tax at source, as per Income Tax Act , 1961 will be made on Friday, October 10, 2025 as under:- (i) To all Beneficial Owners in respect of shares held in de-mat form as per data as may be made available by the NSDL & CDSL collectively as Depositories as of end of day on Tuesday, September 16, 2025 (ii) To all members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the RTA as of the close of business hours on Tuesday, September 16, 2025.

(xxiii) Pursuant to finance Act, 2020, dividend income is taxable in the hand of shareholders w.e.f April 1, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to the shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the finance act, 2020 and the amendments thereof.

(xxiv) The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and/or the Company's designated RTA M/s Beetal Financial and Computers Services Limited (if shares are held in physical form).

(xxv) A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to beetalrta@gmail.com, Shareholders are requested to note that if the PAN is not correct/ invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

(xxvi) Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents by e-mail to beetalrta@gmail.com.

(xxvii) The e-voting period commences at 10.00 a.m. on Saturday, September 20, 2025 and ends at 5.00 p.m. on Monday, September 22, 2025. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 16, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(xxviii) The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut off-date of Tuesday, September 16, 2025.

(xxix) The Board of Directors of the Company have appointed M/s Balraj Sharma & Associates (ICSI PR Certificate: 6262/2024), Company Secretaries, New Delhi represented by Mr. Varun Sharma (Membership No. ACS-21011, CP No. 26768) as the scrutinizer to scrutinize the remote e-voting process as well as voting during the Annual General Meeting in a fair and transparent manner.

(xxx) The Scrutinizer shall after the conclusion of voting at AGM, unblock the votes casted through remote e-voting and voting at AGM and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Meeting or any other person authorized by him.

(xxxi) The Results declared along with the scrutinizer's report shall be placed on the Company's website www.udtltd.com and on the website of CDSL within 48 hours of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('**the Act**'), set out all the material facts relating to the businesses proposed to be transacted under Item No. 05, 06, 07, 08 09 & 10 of the accompanying Notice dated August 12, 2025.

ITEM NO. 05

Ratify the remuneration payable to the cost auditors of the Company for the financial year ending March 31, 2026

Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 provides for:

- Appointment of a Cost Accountant in practice, to conduct audit of cost records of a Company, by the Board of Directors on the recommendation of Audit Committee; and
- Ratification of remuneration payable to her by the members of the Company.

In terms of the aforesaid provisions, the Board of Directors of the Company at its meeting held on August 12, 2025 and based on the recommendation of Audit Committee had approved the appointment of M/s Swati Chaturvedi, Practicing Cost Accountants, (FRN - 100664) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

The remuneration fixed for the said appointment is ₹75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be ratified by the members of the Company.

Accordingly, consent of the Members is being sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out in Item No. 5 of this Notice for the approval of Members.

ITEM NO. 06

Appointment of M/s Balraj Sharma & Associates, Company Secretaries (Firm's UIN P2023DE097700) as Secretarial Auditors of the Company.

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a first term commencing from FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

Further clarified that every listed entity shall undertake a Secretarial Audit and annex the Secretarial Audit Report in Form MR-3 with the Annual Report, and such Secretarial Audit shall be conducted only by a firm of Practicing Company Secretaries holding a valid peer review certificate. The regulation further states that a firm of company secretaries shall be appointed for not more than two terms of five consecutive years, following which a cooling-off period of five years shall be observed before reappointment.

For identification of Secretarial Auditor, the Management had initiated the process and had detailed interactions with certain eligible audit firms and assessed them. As part of the assessment, the Management also considered the eligibility of M/s Balraj Sharma & Associates, a peer-reviewed firm of Practicing Company Secretaries, who is the Secretarial Auditor of the Company for the past 12 financial years.

M/s Balraj Sharma & Associates (ICSI PR Certificate: 6262/2024), Company Secretaries, New Delhi represented by Mr. Varun Sharma (Membership No. ACS-21011, CP No. 26768), a Delhi based firm of practicing Company Secretaries (hereinafter referred to as BSA) with over 40 years of experience in delivering professional services in a wide range of applicable laws and regulatory frameworks relevant to the Company, including the Companies Act, 2013 and allied Rules; the SEBI Act, 1992 and the regulations framed thereunder such as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; the Depositories Act, 1996; the Foreign Exchange Management Act, 1999 (to the extent applicable to cross-border transactions); the Secretarial Standards issued by the Institute of Company Secretaries of India; and other applicable corporate, environmental, industrial, economic, and labour laws governing the operations of the Company.

The Management evaluated the background, expertise and past performance of M/s Balraj Sharma & Associates as the Secretarial Auditors of the Company.

The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of M/s Balraj Sharma & Associates as the Secretarial Auditors of the Company for a first term of two years commencing from the conclusion of the ensuing 43rd Annual General Meeting, through the conclusion of 45th Annual General Meeting of the Company to be held in the year 2027, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 till FY 2026-27.

The Board, at its meeting held on August 12, 2025, considered the recommendation of Audit Committee and clarified that M/s Balraj Sharma & Associates has demonstrated in-depth expertise in conducting Secretarial Audits, Due Diligence, Compliance Audits, and issuing statutory certifications under various applicable laws, approved the appointment of M/s Balraj Sharma & Associates as the Secretarial Auditors of the Company for a first term of Two consecutive financial years commencing from FY 2025–26 to FY 2026–27, subject to approval of the shareholders/members of the Company.

It is clarified that their previous engagement does not amount to a "term" of appointment under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations").

M/s Balraj Sharma & Associates has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India and confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed remuneration to be paid to M/s Balraj Sharma & Associates, Practicing Company Secretaries, for conducting the Secretarial Audit of the Company for the FY 2025-26 is ₹1.55 lakhs (Rupees One Lakh Fifty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In addition to the secretarial audit services, the Company may also engage the said firm for providing certifications under various statutory regulations, audit-related services, and other permissible non-secretarial audit services as may be required from time to time, for which separate remuneration shall be paid on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The remuneration to be paid to Secretarial Auditors for the remaining term i.e; for FY 2026-27 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time. The remuneration for FY 2026-27 shall be decided considering changes in scope of audit and to meet inflationary costs for providing the audit service, if any. The Company will seek shareholder/members approval in case there is a material change in the remuneration of secretarial auditor owing to significant enhancement in scope of work.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, consent of the Members is being sought to approve the aforesaid proposal for the appointment of M/s Balraj Sharma & Associates, Company Secretaries as Secretarial Auditors of the Company for the FY 2025-26 & 2026-27, taking into consideration the eligibility, qualifications, experience, and independent assessment of the firm, the expertise of its partners in providing secretarial audit-related services, the competency of its staff, and the Company's previous experience based on the evaluation of the quality of audit work performed by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the ordinary resolution set forth in item no. 6 of this notice for the approval of members.

ITEM NO. 07

Change in designation of Shri Pramod Kumar Gupta (DIN - 00619482) from Managing Director to Non-executive Director and continue to act as Chairman of the Company.

Shri Pramod Kumar Gupta (DIN - 00619482) was re- appointed as the Chairman-cum-Managing Director of the Company at 40th Annual General Meeting of the Company for a further period of five (05) years beyond 20/12/2022 to 20/12/2027 by passing special resolution.

He has expressed his desire to step down from executive responsibilities, tendered his resignation on dated August 12, 2025 as Managing Director only and may continue contribute as Non-executive Director and serve the Company as Chairman of the Company.

In view of above, the nomination and remuneration committee ("NRC"/"committee") took note on the resignation tendered by Shri Pramod Kumar Gupta as Managing Director and placed on record its deep appreciation for Shri Gupta's outstanding leadership, strategic direction, and invaluable contributions during his tenure as Managing Director. Under his guidance, the Company has achieved substantial growth in revenue, operational performance, market expansion, corporate governance standards and stakeholder value creation.

While stepping down from executive responsibilities, the committee recommended to the Board, the Change in designation of Shri Pramod Kumar Gupta from Managing Director to Non-executive Director and continue to serve the Company as Chairman of the Company.

In his new role as Chairman-cum-Non-Executive Director, Shri Gupta will continue to provide his invaluable guidance and long-term strategic insights to the Board, ensuring the Company's continued growth and governance excellence and looks forward to his continued association in this new capacity and he shall no longer be entitled to received managerial remuneration, including allowance, perquisites, other benefits and amenities as provided by the Company to its whole time employees.

Shri Gupta is a well-known figure in the Global Oil Industry. Network of his acquaintances and relationships run across all geographies due to his warm personal style and long years of engineering, marketing experience (-44 years) in this industry. Shri Pramod Kumar Gupta has been associated with United Drilling Tools Ltd, ever-since its inception and has contributed significantly towards the growth of the Company by providing his leadership roles. He attributes his career success to hard-work and perseverance. He has completed his Masters' in Industrial Engineers from United States, and has a wide experience working for over a decade in the US Oil Drilling Industry.

Under his visionary leadership, the Company has successfully steered some of the most critical works in the oil sector within India, hence, the need to consider the change in designation of Shri Gupta from executive director to non-executive director of the Company.

Considering the above experience and qualities, the contributions made by him in growth of the Company and to consider the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 12, 2025, approved the change in designation of Shri Pramod Kumar Gupta, aged 77 years, subject to the approval of the Shareholders/members in ensuing Annual General meeting, whose office shall be liable to retire by rotation.

As a Non-Executive Director, he will not be involved in the day-to-day operations of the Company and will be entitled only to receive sitting fees and reimbursement of expenses incurred for attending Board and Committee meetings, in accordance with the provisions of the Companies Act, 2013, and the Company's policy for remuneration of non-executive directors.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity may continue the directorship of a person who has attained the age of seventy-five (75) years only upon the passing of a special resolution and the explanatory statement annexed to the notice for such resolution must include a justification for appointing such a person.

In compliance with the above, the Company had obtained the approval of shareholders/members at the 40th Annual General Meeting held on September 26, 2022, by passing a special resolution for the re-appointment of Shri Pramod Kumar Gupta as Chairman-cum-Managing Director (Executive Director) of the Company, pursuant to the applicable provisions of the Companies Act, 2013, Schedule V and the SEBI (LODR) Regulations, 2015, who has attained the age of 75 years.

Accordingly, based on the recommendations of the NRC Committee and thereupon approval granted by the Board of Directors, consent of the Members is being sought to approve the change in designation of Shri Pramod Kumar Gupta, aged 77 years, from Chairman-cum-Managing Director to Chairman-cum-non executive director of the Company and the said designation be effective from August 12, 2025 whose office liable to retire by rotation.

Save and except Shri Pramod Kumar Gupta and Mr. Kanal Gupta, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the special resolution set out in item No. 7 of this notice for the approval of the members.

ITEM NO. 08

Change in designation of Mr. Kanal Gupta (DIN - 01050505) from Whole Time Director to Managing Director of the Company and Fixation of Remuneration.

Mr. Kanal Gupta was re-appointed as Whole-time Director of the Company for a period of five years, commencing from February 10, 2023 to February 09, 2028 (both days exclusive), pursuant to the special resolution passed by the Shareholders/Members of the Company through Postal Ballot, as set out in the notice February 11, 2023, which was duly approved with the requisite majority on May 05, 2023.

Consequent to the cessation of Shri Pramod Kumar Gupta as Managing Director of the Company, the nomination and remuneration committee, in its meeting held on August 12, 2025, considered to designate Mr. Kanal Gupta as Managing Director of the Company in place of whole time director of the Company for the remaining period of tenure i.e; upto February 09, 2028.

The position of Managing Director entails significant responsibilities requiring strategic planning, visionary leadership, techno-commercial expertise, and a comprehensive understanding of the Oil and Gas industry. Mr. Kanal Gupta, with his vast experience in marketing, corporate management, and particularly in the oil and gas sector, has been successfully serving as the Whole-time Director of the Company and has demonstrated strong leadership and operational excellence.

Mr. Kanal Gupta has built an extensive network of professional relationships across geographies through his warm personal style and long-standing engagement in the oil and gas sector and has been associated with United Drilling Tools Limited (UDTL) from the past 17 years during which he has played a vital role in the overall growth and expansion of the Company and has significantly strengthened its engagement with both international and domestic customers, thereby reinforcing its position as a reliable, innovative, and growth-oriented player in the Indian & global oil and gas industry.

The Nomination and Remuneration Committee (NRC), after evaluating Mr. Kanal Gupta's qualifications, experience, and leadership capabilities in line with Board-approved criteria, recommended to change in designation of Mr. Kanal Gupta from whole time director to Managing Director of the Company. Based on this recommendation, the Board of Directors, at its meeting held on August 12, 2025, approved to change the designation of Mr. Kanal Gupta from Whole Time Director to Managing Director for a remaining period of tenure as whole time director i.e; upto February 09, 2028 effective from August 12, 2025, subject to the approval of shareholders/members in the ensuing Annual General meeting.

The change in designation is proposed pursuant to the provisions of Section 196, read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as well as Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received all the applicable statutory disclosures / declarations including consent, in writing, to act as Managing Director and designated as Key Managerial Personnel, he is not disqualified under the Act.

Considering the experience, leadership qualities, and his significant contributions to the growth of the Company, the Board of Directors, at its meeting held on August 12, 2025, based on the recommendation of Nomination and Remuneration Committee, also approved his remuneration of ₹4,00,000/- (Rupees Four Lakhs only), per month and other benefits and entitlements as per the Company's policies. The remuneration also includes the provision for payment of minimum remuneration in the event of no profit or inadequate profit, in accordance with Section II of Part II of the amended Schedule V of the Companies Act, 2013, or any statutory modification or re-enactment thereof.

Name & Designation	Period of appointment / re-appointment	Salary including allowances & perquisites per month (₹)
Mr. Kanal Gupta (Managing Director)	August 12, 2025 to February 09, 2028	Upto ₹4,00,000/- per month

The above monthly remuneration shall include all perquisites and allowances except excluded as per amended schedule V of Companies Act, 2013 such as:

(a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

(b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

(c) Encashment of leave at the end of the tenure.

The above remuneration as aforesaid to be allowed to Managing Director shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013 as amended from time to time.

The Scope and quantum of remuneration and perquisites specified hereinabove, may be fixed, enhanced, enlarged, decreased, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and / or the rules and regulations made there under and / or such guidelines as may be announced by the Central Government from time to time.

The office of Mr. Kanal Gupta, aged 43 years, is not liable to retire by rotation pursuant to Article 64A of Articles of Association of the Company.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I.	**General Information**	
(1)	Nature of Industry	UNITED DRILLING TOOLS LTD is one of the world's leading manufacturers of high quality products used in the upstream operations. We are the manufacturers of Large OD high performance connectors and casing pipes, wireline winches, gas lift equipments and downhole tools in the world. The production facilities are specially adapted to manufacture standard precision equipments and special tools of international standards as per customer's particular specifications.
(2)	Date or expected date of commencement of commercial production	The Company commenced its commercial production on 30.05.1986.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
(4)	**Financial performance based on given indicators (₹In Cr.)**	

	2024-25	**2023-24**	**2022-23**	**2021-22**
Paid up Capital	20.30	20.30	20.30	20.30
Revenue from operation	175.09	138.08	119.34	164.42
Profit after tax	14.92	9.17	10.18	50.36
EPS (Basic)	7.33	4.53	4.98	24.80

(5)	Foreign investments or collaborations, if any	The Company has not entered into any Foreign collaborations, if any but foreign investment has been made into the Company in the form of NRI shareholders / members
II.	**Information about the appointees**	
(1)	Background details	Mr. Kanal Gupta having around 17 years' experience in the Business administration, marketing and operations, particularly in Oil and Gas Industry. Mr. Kanal Gupta has been a valued member of the UDTL's Board & its Committee's. He has made immense contribution, services and continuous endeavours towards the achievement of organizational goals and carried out his responsibilities diligently. He is self-made business-man, done exceedingly well in his working span. He is fully, dedicated, involved with the UDTL's projects and solely very confidently heading the operations. He is ideally suited for the job and having vast experience of Corporate Management and particularly of oil industry and successfully working as an Whole –Time Director of the Company
(2)	Past remuneration	₹4,00,000/- per month including all perquisite, allowances and other benefits
(3)	Recognition or awards	None
(4)	Job profile and his suitability	The role of Managing Director requires strategic vision, strong leadership, techno-commercial expertise, and a deep understanding of the oil industry's operations and market dynamics. It also demands the ability to drive growth, manage stakeholder relationships, and strengthen the Company's domestic and international presence. Mr. Kanal Gupta, with over 17 years of experience in international marketing, and corporate management, has consistently demonstrated these capabilities. His extensive industry knowledge and global network have significantly contributed to the Company's success. As Whole-time Director, he has shown strong leadership and a strategic approach aligned with the Company's goals. Therefore, Mr. Kanal Gupta is highly suited for the role of Managing Director.

(5)	Remuneration proposed	The details of remuneration are set out above in Explanatory statement.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The salary proposed to be paid is in line with current industry standards based upon size and operations of company.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	He is son of Shri Pramod Kumar Gupta, Chairman Cum Non-executive director of the Company as on the date of notice holds approx. 70% of equity shares of the company. Besides the remuneration proposed to be paid to Mr. Kanal Gupta, he does not have any pecuniary relationship with the Company or relationship with any other managerial personnel.
III.	**Other information**	
(1)	Reasons of loss or inadequate profits	Factors such as general economic slowdown and consequent adverse market costs and high financial cost have severally affected the margins for products manufactured by the company.
(2)	Steps taken or proposed to be taken for improvement	The company has initiated steps as cost control, borrowing, at cheaper rates and improving efficiency etc. Though the prices of raw materials and products are influenced by the external factors. The Company is making all possible efforts to improve the margins.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measure to improve it. Looking at the past performance and efforts being made during the year, the Company is expecting to achieve increase in productivity as well as in profits of the Company.

Brief Information of Director seeking appointment

In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 (SS-2)

Name of Director	Mr. Kanal Gupta
DIN	01050505
Date of Birth	27/10/1982
Age	43 years
Nationality	Indian
Date of First Appointment on the Board	28/02/2015
Qualifications	MBA in Finance and International Marketing
Experience	Mr. Kanal Gupta having around 17 years' experience in the Business administration, marketing and operations, particularly in Oil and Gas Industry.
Number of shares held in the Company	2,900 Equity Share of ₹10/ each
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	**T&C of Appointment** – Change in designation from Whole time Director to Managing Director effective from August 12, 2025 upto February 09, 2028. **Proposed remuneration** - ₹4.00 Lakh per month including all perquisites and allowances. **Remuneration last drawn** - ₹4 Lakh per month including all perquisites and allowances (as per schedule V of the Companies Act, 2013- as it was case of inadequate profitability)
Number of Meetings of the Board attended during the financial year 2024-25	No. of meeting held – 05 No. of meeting attended - 04
Disclosure of relationships between directors inter-se	Mr. Kanal Gupta is Son of Shri Pramod Kumar Gupta, Chairman-cum-Non-executive Director of the Company as on the date of notice.
Disclosure of relationship with Manager and other Key Managerial Personnel of the company	No
Names of listed entities* in which he holds the directorship and the membership of the Committees of the Board (i.e., Audit Committee/ Nomination and Remuneration committee)	Nil

Accordingly, based on the recommendations of the NRC Committee and thereupon approval granted by the Board of Directors, consent of the Members is being sought to approve and change in designation of Mr. Kanal Gupta, aged 43 years, from Whole Time Director to Managing Director with effect from August 12, 2025 upto February 09, 2028 whose office shall not be liable to retire by rotation and continue to receive payments towards remuneration.

Save and except Shri Pramod Kumar Gupta and Mr. Kanal Gupta, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the special resolution set out in item No. 8 of this notice for the approval of the members.

ITEM NO. 09

Appointment of Mr. Khitish Kumar Nayak (DIN – 02155949) as non-executive independent director of the company.

The Board of Directors of the Company at its Meeting held on August 12, 2025 based on the recommendations of Nomination and Remuneration Committee had approved the appointment of Mr. Khitish Kumar Nayak (DIN - 02155949) as an Additional Director (Independent), not liable to retire by rotation, for a first term of five years effective from August 12, 2025 to August 11, 2030, subject to the approval of shareholders/members of the Company.

Pursuant to the provisions of Section 161(1) of the Act, the appointment of additional director shall valid up to the date of next Annual General Meeting ("AGM") and are eligible to be appointed as Directors. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing their candidature for the office of Directors. The Company has received declarations and consent from Mr. Khitish Kumar Nayak (DIN – 02155949) to the effect that he meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and he is not disqualified from being appointed as an Independent Director.

Further, in terms of Regulation 25(8) of the Listing Regulations, Mr. Khitish Kumar Nayak has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Non-Executive Director of the Company without any external influence.

Mr. Khitish Kumar Nayak has confirmed that he is not disqualified from being appointed as Director under the provisions of Section 164 of the Act and has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Nayak has also confirmed that he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a confirmation that he will devote the time required to discharge his roles, duties and responsibilities as an Independent Non-Executive Director of the Company.

In opinion of the Board of Directors, Mr. Nayak is a person of integrity and fulfils the conditions specified under the Act read with Rules there under and the Listing Regulations for his appointment as an Independent Non-Executive Director of the Company and his appointment is in the interest of the Company.

Mr. Khitish Kumar Nayak is professional with an impressive 36+ years of experience in the Oil & Gas industry, spanning a diverse range of roles, including Project Management, Production Optimization, HSE Compliance, Business Development, and Government Relations. He holds a B. Tech in Mechanical Engineering from VSSUT, Burla, Odisha, and has undergone several high-level management and technical training program globally.

Throughout his career, Mr. Nayak has demonstrated exceptional leadership, successfully managing large-scale operations, optimizing production processes, and enhancing business development initiatives. His experience in working with leading companies such as Sanron Energy, Vedanta Ltd (Cairn Oil & Gas) and KIRI Group and overseen multiple successful projects, such as the revival of Bhandut Oil Field and various exploration projects across India and abroad, showcasing his capability to deliver results under pressure and manage complex, high-value projects.

Given his wealth of experience, strategic expertise, and a proven track record of ethical leadership, the Board believes that Mr. Nayak will be an invaluable addition to the Company as an Independent Director of the company. His guidance will significantly enhance the Company's governance framework, ensure adherence to the highest standards of corporate ethics, and provide expert oversight in driving future business growth.

The Nomination and Remuneration Committee has evaluated the appointment of Mr. Khitish Kumar Nayak as an Independent Director of the Company, in line with the criteria specified in the Companies Act, 2013 and the Listing Agreement. The Committee, after reviewing qualifications, professional experience, and track record, is of the opinion that he possesses the requisite skills, expertise, and integrity to contribute meaningfully to the governance and strategic direction of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and thereupon approval

granted by the Board of Directors, consent of the Members is being sought to approve the appointment of Mr. Khitish Kumar Nayak as Non-Executive Independent Director for a first term of 5 consecutive years effective from August 12, 2025, whose office not liable to retire by rotation.

Save and except Mr. Nayak and their respective relatives, are concerned or interested, in the resolution relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the special resolution set out in item No. 9 of this notice for the approval of the members.

ITEM NO. 10

Approve the related party transactions with Shri Pramod Kumar Gupta, Chairman-cum-Non-executive Director of the Company.

The Board of Directors proposes to enter into a contract/ arrangement with Shri Pramod Kumar Gupta, Chairman-cum-Non-Executive Director of the Company, for availing technical consultancy and advisory services in a non-executive capacity. Shri Pramod Kumar Gupta is a "Related Party" as per Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the proposed transaction is categorized as a Related Party Transaction.

As per Section 188(1)(f) of the Companies Act, 2013, appointment of a related party to any office or place of profit in the Company requires prior approval of the shareholders. An individual is deemed to hold a place of profit if he receives remuneration from the Company beyond what is payable to him as a director (excluding sitting fees). Since Shri Pramod Kumar Gupta, being a related party, is proposed to be remunerated for rendering consultancy services in addition to his role as a Non-Executive Director, the proposed arrangement constitutes holding a place of profit. Furthermore, in terms of Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, where the monthly remuneration exceeds ₹2.5 lakh, approval of the shareholders/ members is mandatory.

Further Section 188(1)(d) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI LODR Regulations, any transaction with a related party which is material in nature requires prior approval of shareholders and under Regulation 17(6)(a) and 17(6)(ca) of the SEBI LODR Regulations, shareholders' approval is also required for payment of fees or compensation to non-executive directors, including promoters, in excess of prescribed thresholds.

Shri Gupta is a highly qualified and experienced professional, having over four decades of leadership experience in India and abroad, particularly in the Oil Drilling Equipment Sector. He has been associated with the Company since its inception in 1986, having served in key executive roles, including as the Chairman-cum-Managing Director, and holding a B.E. from BIT Ranchi, an M.S. from Kansas State University, USA and is also a certified Professional Engineer and member of various esteemed professional bodies in the USA.

Given his vast experience, strategic insight, and technical expertise, the Company proposes to engage Shri Gupta for light technical consultancy services to support its ongoing business growth and technological advancement initiatives. His guidance will be instrumental in enhancing product innovation in areas such as large OD high-performance connectors and casing pipes, wireline winches, gas lift equipment, and down-hole tools.

The consultancy will also aid in aligning the Company's international business strategy, R&D integration, and global technology adoption to deliver high-value solutions for the Exploration and Production sector. This engagement will help the Company continue offering precision-engineered equipment and services of international standards, while reinforcing its commitment to quality, innovation, and customer-centric growth. His role will be advisory in nature, and he will not be involved in the day-to-day management or operational affairs of the Company.

The proposed engagement shall be for a period of one year, at professional fee of ₹12,40,000/- (Rupees Twelve Lakh Forty Thousand only) per month, on such terms as may be approved by the Audit Committee and the Board of Directors.

Accordingly, based on the recommendation of Audit Committee and thereupon approval granted by the Board of Directors, consent of the Members is being sought to approve the related party transaction(s) with Shri Pramod Kumar Gupta to provide the consultancy service(s), including technical and advisory assistance at a fixed professional fess of ₹12,40,000/- per month for the FY 2025-26.

Save and except Shri Pramod Kumar Gupta and Mr. Kanal Gupta, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the special resolution set out in item No. 10 of this notice for the approval of the members.

For and on behalf of Board of
United Drilling Tools Ltd.

Sd/-
Anand Kumar Mishra
Company Secretary
M. No. FCS - 7207

Date: 12/08/2025
Place: New Delhi

Annexure to Notice under Regulation 23(4) of the SEBI Listing Regulations read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and other applicable laws:

Related Party transactions with Shri Pramod Kumar Gupta

Sr. No.	Description	Particulars
1.	Name of the related party	Shri Pramod Kumar Gupta
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Pramod Kumar Gupta, Director of the Company, is classified as a related party in terms of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Ind AS 24.
3.	Type of the proposed transaction	Providing technical consultancy services to the Company
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract / arrangement	The Consultancy Agreement has been entered between United Drilling Tools Ltd. and Shri Pramod Kumar Gupta to provide consultancy service(s), including technical and advisory assistance in the normal course of business and on terms and conditions generally prevailing in the industry. The monetary value of the transactions under the said agreement shall not exceed ₹1,48,80,000/- (Rupees One Crore Forty-Eight Lakh Eighty Thousand only) during the contractual period, which shall be for a duration of up to one year for the FY 2025-26. The agreement is on an arm's length basis and in the interest of the Company.
5.	Particulars of the proposed transaction	As provided in Sr. No. 03
6.	Tenure of the transaction	Contractual commitments expected for a tenure of 1 (One) years i.e; FY 2025-26
7.	Value of the proposed transaction	As provided in Sr. No. 04
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Value of the proposed transaction represents 0.85% (approx.) of the consolidated turnover of the Company for FY 2024-25
9.	Justification of the proposed transaction	Shri Gupta is a highly qualified and experienced professional, having over four decades of leadership experience in India and abroad, particularly in the Oil Drilling Equipment Sector. Given his vast experience, strategic insight, and technical expertise, the Company proposes to engage Shri Gupta for light technical consultancy services to support its ongoing business growth and technological advancement initiatives. His guidance will be instrumental in enhancing product innovation in areas such as large OD high-performance connectors and casing pipes, wireline winches, gas lift equipment, and down-hole tools.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
11.	Name of the Director or Key Managerial Personnel, who is related	Shri Pramod Kumar Gupta (DIN - 00619482) and Mr. Kanal Gupta (DIN – 01050505)
12.	Any Other relevant Information	All info are part of the Explanatory Statement forming part of the notice.

CDSL e-Voting System – For e-voting and Joining Virtual meetings

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at WWW.UDTLTD.COM. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this **Ministry's General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on September 20, 2025 at 10:00 AM and ends on September 22, 2025 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 16, 2025 of September 16, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider** name and you will be re-directed to **e-Voting service provider** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compsect@udtltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compsect@udtltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compsect@udtltd.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Director's Report

Dear Shareholders / Members,

The Board of Directors are pleased to present the 43rd Annual Report of the United Drilling Tools Limited ("UDTL"). This report, inter-alia, includes the audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025 (FY 2024-25), in accordance with the Companies Act, 2013 (including any amendments thereto currently in force) ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report offers an overview of the financial results and significant developments of United Drilling Tools Limited and its subsidiaries for the Financial Year ended March 31, 2025.

1. BUSINESS AND FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

1.1. Summarized Financial Highlights

(₹ in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	17,215.66	13,664.86	16,827.43	12,996.68
Other Income	292.86	142.70	174.01	59.63
TOTAL INCOME	**17,508.52**	**13,807.56**	**17,001.44**	**13,056.31**
LESS Total Expenses	15,544.92	12,457.78	15,013.23	11,677.39
Profit before Tax (PBT)	**1,963.60**	**1,349.78**	**1,988.21**	**1,378.92**
LESS Tax Expenses	471.68	432.69	485.69	440.91
Profit after Tax (PAT)	**1,491.92**	**917.09**	**1,502.52**	**938.01**
Other comprehensive Income	(3.27)	2.47	(3.29)	2.47
Total comprehensive Income for the period, net of tax	**1,488.65**	**919.56**	**1,499.23**	**940.48**

1.2 General Information & State of Company's Affairs

In FY 2024-25, revenue from operations (including other income) stood at ₹175.09 crores. EBITDA was ₹26.27 crores and PAT was ₹14.92 crores, reflecting growth of 26.80%, 27.35%, and 62.67% respectively over the previous year.

Revenue from the domestic market contributed 82.80% of total revenues, while exports accounted for 17.20%. Strong demand in key international markets resulted in higher export earnings. Domestic revenue for FY25 stood at ₹144.97 crores as against ₹134.85 crores in FY24, while export revenue increased significantly to ₹30.11 crores in FY25 compared to ₹1.63 crores in FY24.

UDTL stands at the forefront of innovation in the oil and gas industry, continually integrating cutting-edge technologies into its product offerings. This commitment enhances the technological advantages available to its clients, driving efficiency and reliability in operations. With a dedicated team of experienced engineers and support personnel, UDTL provides robust technical support and expertise throughout all stages, including comprehensive after-sales services to our customers.

The Company's extensive product lines cater comprehensively to the needs of the industry. Specializing in Large OD casing pipe with multi start connectors, Wireline and Slickline Winch(s), Gas Lift Equipments and Downhole Tools. UDTL serves as a trusted single-source provider, offering a wide array of tools and equipment designed for precision and durability in challenging environments. Each product undergoes rigorous testing and adheres to stringent quality standards, including ISO certification and compliance with American Petroleum Institute (API) specifications.

UDTL's commitment to excellence is further underscored by its state-of-the-art manufacturing facilities, strategically located to support global operations. These facilities not only ensure high-quality production but also enable swift response times and efficient logistics management. Additionally, the Company's upcoming Greenfield

manufacturing unit near Mundra port in Gujarat signifies its proactive approach to expanding capacity and enhancing technological capabilities. A new cutting-edge Greenfield manufacturing unit focused on technology is set to commence operations near Mundra port in Gujarat soon.

By staying at the forefront of technological advancements and maintaining a dedicated focus on customer satisfaction, UDTL continues to set benchmarks in the industry. Its ability to innovate, coupled with a strong foundation of technical expertise and comprehensive product offerings, reinforces its position as a preferred partner for oil and gas companies worldwide.

The Company along with it's wholly-owned subsidiary operates six state-of-the-art manufacturing facilities with a proven track record of producing high-quality products. These facilities adhere to international standards such as ISO 13679:2019, ISO 9001:2005, ISO 45001:2018, 14001:2015, and are certified by the American Petroleum Institute (API License No. 5B-0391, 5CT-0565, 5L-0424, 7-1-0393, 07-02-0851, 19G1-008 & 19G2-0010).

UDTL has recently introduced a range of innovative products, including UDT Chaser Subs / Drive Subs, UDT Circulating Head, UDT Crossovers & Pup Joints, UDT Anti-Rotation Device (Shear Tool), UDT Telescopic Mastline Unit, and UDT BOP Control System for Truck-Mounted Slickline Winches. Additionally, the Company has launched the UDT Hydraulic Testing Unit for Truck-Mounted Slickline Winches. These advancements highlight UDTL's commitment to developing cutting-edge solutions that enhance efficiency and safety in the oil and gas industry. Each product is designed with precision engineering and undergoes rigorous testing to meet the highest quality standards, ensuring reliability and performance in challenging operational environments.

The Company achieved significant technological advancements in the manufacturing of several of our products, including wireline winches and multi-start connectors. These enhancements underscore our commitment to innovation and improving performance standards across our product lines.

The Company's several key initiatives, such as establishing our marketing agents in new countries, actively participating in major oil and gas conferences, and notably, joining the India Energy Week. These efforts are part of our strategic approach to expanding our global presence and fostering valuable partnerships in the energy sector.

During the year under review (FY 2024-25) the Company undertook significant initiatives in the field of research and development, focusing on continuous innovation to introduce new products and improve the performance of existing ones. This proactive approach demonstrates the Company's commitment to maintaining its leadership in technological advancements within the industry.

Notably, the Company initiated the development of additional sizes of connectors and introduced new types of winches. These initiatives highlight our dedication to expanding product offerings and addressing diverse market requirements with innovative and reliable solutions.

UDTL Group works closely with prominent entities like ONGC, Oil India, Focus Energy, Jindal Drilling, Welspun, Halliburton, Schlumberger, Shelf Drilling, American Corporation Tools Inc., Argentera, Petrobras, Cactus, Baker Hughes, Cairn Oil & Gas (Vedanta), Megictech Energy, Tiwan, Trident Russia, Quippo Energy etc. Your Company's revenue comes from government organizations, private sector companies, and exports in the oil and gas industries, showcasing our broad reach and trusted partnerships worldwide.

2. DIVIDEND

During the Year under review, the Board of Directors have declared and paid two interim dividends aggregating 12% i.e; ₹ 1.20/- per equity share of ₹ 10/- each.

The Directors have also recommended a final dividend @ 6% i.e; ₹ 0.60/- per equity share of ₹ 10/- each based on the parameters laid down in the Policy and such dividend will be paid out of the distributable profits for the year.

The Final dividend will be disbursed, subject to approval by the Members at the ensuing Annual General Meeting ("AGM"), to those members, whose names are listed in the Register of Members (including Beneficial Owners) maintained by the Depositories as of the Record Date i.e., September 16, 2025. The Final Dividend will be paid to entitled shareholders on or after the specified date, with deduction of Tax Deducted at Source (TDS) at rates as prescribed under the Income Tax Act, 1961.

2.1 Unclaimed Dividends

The Information regarding outstanding and unclaimed dividends previously declared and paid by your Company can be found in the Corporate Governance Report, included as part of this Annual Report.

2.2 Investor Education and Protection Fund (IEPF)

The unclaimed and un-encashed dividends for the Financial year 2017-18 (Final Dividend) will be transferred to the Investor Education and Protection Fund (IEPF) on or before due date prescribed under IEPF rules. Additionally, shares corresponding to dividends unclaimed for seven consecutive years will also be transferred to the IEPF in accordance with the IEPF Rules. The year-wise amounts of unclaimed or un-encashed dividends in the unpaid dividend account

up to the current year, and information on corresponding shares eligible for transfer can be found in the shareholder information section of the Corporate Governance Report included in this Annual Report. These details are also accessible on your Company's web-site https://udtltd.com/investor-home/shareholder-information/dividend.

2.3 Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the Board of Directors of the Company (the 'Board') had formulated and adopted a Dividend Distribution Policy (the 'Policy') and same is available on the website of the Company i.e; https://udtltd.com/policies/.

3. SHARE CAPITAL

During the year under review, the Company has not altered/modified its authorised share capital and has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees.

The Paid-up Equity Share Capital of the Company as on March 31, 2025 is ₹ 20,30,31,260/- divided into 2,03,03,126 Equity Shares of ₹10/- each fully paid up.

4. LISTING

UDTL's Equity Shares remain listed on both the domestic stock exchanges, namely BSE Limited and National Stock Exchange of India Limited. Additionally, both NSDL and CDSL, the depositories, continue to provide their services to our esteemed shareholders/members. For the Financial Year 2025-26, your Company has duly paid the annual fees to all these entities.

5. PUBLIC DEPOSITS

During the financial year under review, Your Company did not accept any deposits as defined under Section 73 or 74 of the Companies Act, read with the Companies (Acceptance of Deposits) Rules, 2014 at the end of FY 2025, there were no outstanding amounts on account of principal or interest on deposits from the public during this period.

6. CREDIT RATING

The credit rating for the Company's banking facilities has been assigned as BBB/Stable for long-term facilities and A3+ for short-term facilities. This consistent rating underscores the Company's credibility, its strong track record of meeting financial obligations, and its continued commitment to safeguarding the interests of all stakeholders.

7. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for FY 2024-25 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the FY25, the Company has 1 (one) Wholly-owned Subsidiary. There have been no changes in the status of subsidiaries, joint ventures, or associate companies.

Furthermore, pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, Your Company prepared consolidated financial statements of the Company and its subsidiary, along with a statement highlighting the key financials of the Company's subsidiaries in Form AOC-1, are included in the Annual Report under "**Annexure-1**".

The statement also provides the details of performance, financial positions of the subsidiary Company. As per the provisions of Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and other related information of the Company and audited financial statements of its subsidiary, are available on the website of the Company i.e; www.udtltd.com. These documents will also be available for inspection during business hours at our registered office till date of annual general meeting.

The policy for determining material subsidiaries may be accessed on the Company's website at https://udtltd.com/policies/.

9. AUDITORS AND THEIR REPORTS

9.1 Statutory Auditors and Statutory Audit Reports

Pursuant to Sections 139 & 142 of the Act, M/s Sarupria Somani & Associates, Chartered Accountants (ICAI FRN – 010674C) were appointed as the Statutory Auditors of the Company at the 41st AGM, for a period of 2 consecutive years.

There are no audit qualifications, reservations, disclaimers or adverse remarks, or reporting of fraud in the Statutory Auditors Report given by M/s Sarupria Somani & Associates, Statutory Auditors of the Company for the financial year 2024-25 annexed in this Annual Report.

M/s Sarupria Somani & Associates, Statutory Auditors of the Company, after carrying out the audit for the financial year ended March 31, 2025 had resigned on July 23, 2025, stating that their Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India has expired, and the renewed certificate has not yet been received. The Board, after placing on record its appreciation for the contribution made by M/s Sarupria Somani & Associates, over the last two years, accepted their resignation as statutory auditors of the Company. The Board took note on the same and passed resolution in the circulation meeting held on July 30, 2025. Their resignation has resulted in a casual vacancy in the office of Statutory Auditors.

Further, the Audit Committee passed a resolution by circulation on July 28, 2025 recommending the appointment of Statutory Auditors M/s A P U & Company, Chartered Accountants (ICAI FRN – 019542N) to fill the casual vacancy and the Board took note of the requisite declarations consent letters and eligibility certificates received from the proposed Statutory Auditors, confirmed that their appointment as Auditors if made, shall be in accordance with the conditions laid down under the provisions of the Companies Act, 2013 and the rules framed thereunder including the criteria specified in Section 141 and Section 144 of the Companies Act, 2013 and also in compliance with the applicable provisions of the SEBI Listing Regulations.

M/s A P U & Company, Chartered Accountants (ICAI FRN – 019542N) have also confirm that they are not disqualified to become statutory auditors of the Company as per the provisions of Companies Act, 2013.

The Board, after considering the recommendation of the Audit Committee, approved the appointment of M/s A P U & Company, Chartered Accountants (ICAI FRN – 019542N), as the Statutory Auditors of the Company to fill the casual vacancy with effect from 30th July 2025, and further recommended to the shareholders, appointment of the said firm as Statutory Auditors for a first term of one year, commencing from the conclusion of the ensuing Annual General Meeting and continuing until the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2026, for the financial year 2025-26.

The aforesaid proposal, along with the relevant details, forms part of the Notice of the Annual General Meeting and is being placed before the shareholders for their approval.

9.2. Secretarial Auditors & Secretarial Audit Report

In term of the provision of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Balraj Sharma & Associates, Company Secretaries, New Delhi as Secretarial Auditors of the Company for the financial year ended March 31, 2025.

The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The report of the Secretarial Auditors in Form MR-3 forms part of the Directors' Report as "**Annexure-2**".

There are no audit qualifications, reservations, disclaimers, or adverse remarks in the said Secretarial Audit Report. Your Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

Further in terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a first term commencing from FY 2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

For identification of Secretarial Auditor, the Management considered the eligibility and evaluated the background, expertise and past performance of M/s Balraj Sharma & Associates as the Secretarial Auditors of the Company from 2014 till date.

The Management presented the outcome of the assessment to the Audit Committee of the Board. The Audit Committee considered the findings of the Management and recommended to the Board, the appointment of M/s Balraj Sharma & Associates as the secretarial auditors of the Company for a period of two consecutive years commencing from the conclusion of ensuing 43rd Annual General Meeting scheduled to be held on September 23, 2025, through the conclusion of 45th Annual General Meeting of the Company to be held in the year 2027, for conducting secretarial audit of the Company for the FY 2025-26 & 2026-27.

The Board considered the recommendation of the Audit Committee with respect to the appointment of M/s Balraj Sharma & Associates as the Secretarial Auditors of the Company. Based on due consideration, the Board recommends for your approval, the appointment of M/s Balraj Sharma & Associates as the Secretarial Auditors of the Company for a period of two financial years as mentioned above for conducting secretarial audit of the Company for the FY 2025-26 & 2026-27. The above proposal and related

information forms part of the Notice of the AGM and is placed for your approval.

M/s Balraj Sharma & Associates, Practicing Company Secretaries have confirm that they are not disqualified to become secretarial auditors of the Company as per the provisions of Companies Act, 2013 and SEBI LODR regulations.

9.3 Internal Auditor & Internal Audit Reports

During the year under review, pursuant to the provision of section 138 of the Act and Listing Regulations, M/s Grover Lalla & Mehta, Chartered Accountants (ICAI FRN - 002830N), represented by Mr. Pankaj Bansal, have been appointed as internal auditors of the Company for the financial year 2024-25.

M/s Grover Lalla & Mehta underscores commitment to upholding high standards of corporate governance and ensuring sound financial management practices. Their experience and specialization in Taxation, Finance, and Accounts equip them well to fulfill their responsibilities diligently and contribute positively to your Company's growth and sustainability objectives.

The Internal auditors have submitted quarterly reports to the Company's Audit Committee. Their reports do not contain any qualifications, reservations, or adverse remarks.

9.4 Cost Auditors, Cost Records and Cost Audit Report

During the year under review, your Company has complied with Section 148(1) of the Act by maintaining accounts and cost records as prescribed by the Central Government. These cost accounts and records are subject to audit by M/s Swati Chaturvedi, Practicing Cost Accountants (Firm Registration Number: 100664), for financial year 2024-25.

The Board of Directors has re-appointed M/s Swati Chaturvedi, Practicing Cost Accountants (Firm Registration Number: 100664), as the Cost Auditors of our Company for the Financial Year 2025-26 for conducting the cost audit in compliance with regulatory requirements, a resolution seeking shareholder approval for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 has been included in the Notice convening the forthcoming Annual General Meeting (AGM).

The cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by your Company.

9.5 Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year ended March 31, 2025 for all applicable compliances as per the Regulation 24A of the Listing Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by M/s Balraj Sharma & Associates, Company Secretaries had submitted to the Stock Exchange/s as per the Listing regulations and uploaded on the website of the Company i.e; www.udtltd.com.

9.6 Reporting of Frauds by Auditors

During the FY25, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported, any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act and the rules made thereunder.

10. CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a certificate from the Chief Financial Officer ('CFO') and Managing Director of the Company have certified and confirming the correctness of the Financial Statements (Standalone and Consolidated) and Cash Flow Statements (Standalone and Consolidated), adequacy of the internal control measures for financial reporting for the year ended March 31, 2025. The certificate dated August 12, 2025 which is forms part of this report as "**Annexure-3**".

11. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Company has adopted a Code of Conduct for its employee including the Managing Director, Executive Directors, Non-Executive Directors and Independent Directors of the Company. Pursuant to the relevant listing regulations, the Company has received a compliance confirmation certificate from the Managing Director of the Company dated August 12, 2025 which is forms part of this report as "**Annexure-4**".

12. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

None of the Directors on the Board of the Company for the FY ended March 31, 2025, have been debarred or disqualified from being appointed or continuing as Director of the Company. The Company have received a Certificate from Practicing Company Secretary dated August 12, 2025 which is forms part of this report as "**Annexure-5**".

13. CORPORATE SOCIAL RESPONSIBILITY

During year under review, the Company has spent 2% of average net profits of your Company, during the three years immediately preceding financial year.

In accordance with Section 135 of the Act, as amended, read with Notification issued by the Ministry of Corporate Affairs ('MCA') dated January 22, 2022 and September 20, 2022 the applicable rules, the Company has updated Corporate Social Responsibility Policy, a brief outline of which, along with the required disclosures, is given in "**Annexure-6**" of this report in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, which forms part of this Report.

The CSR Policy is available on the website of the Company i.e; https://udtltd.com/policies/.

14. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report for the financial year under review is presented in a separate section, forming an integral part of this Annual Report as "**Annexure-7**".

15. CORPORATE GOVERNANCE

We, at UDTL, re-affirms its continued commitment, adhering good Corporate Governance practices. The Company is committed to maintain the highest standards of corporate governance and adherence to the corporate governance requirement set out by SEBI Listing Regulations.

Pursuant to Regulation 34(3) of the Listing Regulations, a report on Corporate Governance along with a Certificate from the Company Secretary in Practice towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report and are given in "**Annexure-8**" and "**Annexure-9**"respectively.

16. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as "**Annexure-10**".

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has always been conscious of the need to conserve energy in its manufacturing plants and to protect environment. Energy conservation is achieved through optimized consumption of power and fossil fuels and improvements in energy productivity, which contributes in reduction in operational costs and climate change mitigation through reduction in greenhouse gases.

The information pertaining to details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies Accounts Rules, 2014 are given in "**Annexure-11**".

18. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the initiatives taken by the Company from an environmental, social and governance perspective for the FY25 has been given in the Business Responsibility and Sustainability Report (BRSR) as per the format specified by SEBI Circular no. SEBI/ HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 and SEBI vide Circular No.SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, which is forms part of this report as "**Annexure-12**".

19. RELATED PARTY TRANSACTIONS

The Board of Directors of the Company had laid down the criteria dealing with Related Party Transactions.

All transactions entered by the Company during the FY25 with related parties were in the ordinary course of business and on an arm's length basis, which were recommended and approved by the Audit Committee. Further, all material related party transactions and any material modifications thereto were entered into only after obtaining approval from the Company's shareholders.

During the year under review, the Company did not engage in any related party transactions that could potentially disadvantage minority shareholders.

The Audit Committee of the Company consists entirely of Independent Directors. Members of the Audit Committee abstained from participating in discussions and voting on transaction(s) in which they had an interest.

Form AOC-2 furnishing particulars of contracts or arrangements entered by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, is annexed to this report as "**Annexure-13**".

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

The details of all the Related Party Transactions form part of the standalone financial statements attached to this Annual Report. The Policy on the materiality of related party transactions and dealing with related party transactions as approved by the Board and is available on the website of the Company i.e; https://udtltd.com/policies/.

20. INTERNAL FINANCIAL CONTROL, AUDIT SYSTEMS AND THEIR ADEQUACY

The Company's internal financial controls are commensurate to the scale and complexity of its operations.

The Company has adequate internal financial controls systems in place, which facilitates orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

Internal Control Over Financial Reporting (ICFR) remains an important component to foster confidence in a company's financial reporting, and ultimately, streamlining the process to adopt best practices. Your Company through Internal Audit Program is regularly conducting test of effectiveness of various controls. The ineffective and unsatisfactory controls are reviewed and remedial actions are taken immediately. The internal audit plan is also aligned to the business objectives of the Company which is reviewed and approved by the Audit Committee. Further the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework.

Esteemed Members / Shareholders may please refer 'Internal control systems and their adequacy' section in the Management's discussion and analysis report, which forms part of this Annual Report.

21. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY the 2024-25 is uploaded on the website of the Company and the same is available on the website of the Company i.e; https://udtltd.com/annualreturn/.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177(9) and 177(10) of the Act and Regulation 22 of the Listing Regulations with a will to enable the stakeholders, including directors, individual employees to freely communicate their concerns about illegal, suspected Fraud or unethical practices and to report genuine concerns to the Audit Committee of the Company.

The mechanism provides adequate safeguards against victimization of directors or employees who avail of the mechanism. The Whistle Blower Policy is available on the website of the Company i.e; https://udtltd.com/policies/.

22.1 CYBER SECURITY

Due to the rise in cyber attack incidents, we regularly review our cyber security maturity and continuously enhance our processes and technological controls to align with evolving threat scenarios. Our company's technology infrastructure features real-time security monitoring with essential controls implemented across multiple layers, spanning from end-user devices to networks, applications, and data protection measures.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

23. PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders' ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company.

Pursuant to PIT Regulations and circulars issued by SEBI and Stock Exchange/s from time to time, the Company have installed the Structured Digital Database (SDD) Software and all UPSI duly captured.

Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure' of Unpublished Price Sensitive Information (UPSI) in compliance with the PIT Regulations.

The aforesaid Codes are available on the website of the Company i.e; https://udtltd.com/code-of-conduct/.

24. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security were proposed to be utilized by the recipients are provided in the standalone financial statements (Please refer to Notes to the standalone financial statements).

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL

25.1 Board of Directors

During the year under review, your Company's board consisted of six members, adhering to all relevant laws, rules, and regulations with a balanced composition of Executive and Non-executive Directors. The Board comprises three Independent Directors and three Executive Directors, with one of the Executive Directors also serving as the Chairman-cum-Managing Director.

As of the date of this report, there have been two changes in the composition of the Board of Directors as the designation of:

1) Mr. Pramod Kumar Gupta has changed from managing director to non-executive director and continue to serve the Company as Chairman w.e.f; August 12, 2025.

2) Mr. Kanal Gupta has changed from whole time director to managing director of the Company and continue to receive the same remuneration payable to him w.e.f August 12, 2025.

The composition of the Board of Directors at the end of FY25 was as under:-

Mr. Pramod Kumar Gupta	: Chairman-cum-Managing Director
Mr. Kanal Gupta	: Executive Director
Mr. Inderpal Sharma	: Executive Director
Mr. Krishan Diyal Aggarwal	: Independent Director (upto 25.09.2024)
Mrs. Preet Verma	: Independent Women Director
Mr. Pandian Kalyanasundaram	: Independent Director
Mr. Ved Prakash Mahawar	: Independent Director

During the year under review, one of Independent Director Mr. Krishan Diyal Aggarwal (DIN – 00861164) has completed their tenure in the previous AGM held on September 25, 2024, as Independent Director of the Company, pursuant to provisions of sub-sections (10) and (11) of section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, Mr. Krishan Diyal Aggarwal ceased to be an Independent Director and Member of the Board of Directors of the Company including committee(s) thereof. The Board of Directors place on record their deep appreciation for the wisdom, knowledge and guidance provided by Mr. Aggarwal during his tenure.

Furthermore, pursuant to Section 152 of the Companies Act and the Articles of Association of the Company, Mr. Pramod Kumar Gupta (DIN – 000619482) Director, is due to retire by rotation at the upcoming Annual General Meeting. Mr. Pramod Kumar Gupta (DIN – 00619482) is eligible for re-appointment and has offered himself for re-election at the said Annual General Meeting. His reappointment is subject to the approval of the members and is detailed in the notice of the 43rd AGM. Relevant information concerning the Director's reappointment, as required under Para 1.2.5 of the Secretarial Standards on General Meetings and Regulation 36(3) of the Listing Regulations, has been provided in the AGM notice.

25.2 Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been status as an Independent Director during the FY 2024-25. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Act and Company's Code of Conduct for Directors and Employees for the FY 2024-25.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves with the Indian Institute of Corporate Affairs ('IICA') on the Independent Directors Databank. Further, all the members of Board have declared their equity shares holding as well as interest in the Company as per requirement of Companies Act, 2013 and Listing Regulations.

25.3 Board Familiarisation and Training Programme

The Company has adopted a policy on familiarisation programme for Independent Directors with an objective of making the Independent Directors of the Company accustomed with Company's business operations, strategies, and processes to enable the Directors to effectively discharge their responsibilities through various structured orientation programme.

The familiarization programme also intends to update the Directors on a regular basis on any significant changes therein so as to be in a position to take well informed and timely decision.

The details of the familiarization programme undertaken have been uploaded on the website of the Company i.e; https://udtltd.com/policies/.

25.4 Key Managerial Personnel

As on the date of this report, in terms of the provisions of Section 203 & 2(51) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company as on the date of report:

Mr. Pramod Kumar Gupta	: Chairman-cum-Non-executive Director
Mr. Kanal Gupta	: Managing Director
Mr. Inderpal Sharma	: Executive Director
Mr. Manoj Kumar Arora	: Chief Financial Officer
Mr. Anand Kumar Mishra	: Company Secretary-cum-Compliance Officer

The remuneration and other details of these KMPs for the FY25 are provided in the Corporate Governance Report which forms part of this report.

25.5 Committees of the Board & their Meetings

As on March 31, 2025, in compliance with applicable laws, rules and regulations, as also for other purposes, your Board has constituted the following committees / subcommittees:-

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee (CSR)
- Risk Management Committee

The composition of the Committees was in conformity with the applicable provision of the Companies Act, 2013 and SEBI Listing Regulations. For more details on composition and meeting of committee/s for the FY25 are provided in the Corporate Governance Report which forms part of this report.

25.6 Meetings of Board of Directors

During the year under review, your Board were met 5 (Five) times and the time gap between two board meetings did not exceed 120 days. These meetings of the Board of Directors were held on May 24, 2024, August 13, 2024, September 25, 2024, November 12, 2024 & February 07, 2025.

The composition of Board of Directors during the year ended March 31, 2025 is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. For more on attendance and other details for the FY25 are provided in the Corporate Governance Report which forms part of this report.

The provisions of Companies Act, 2013 and Listing regulations were adhered to timely while considering the time gap between two (02) meetings and various other requirements including Secretarial Standards as issued by The Institute of Company Secretaries of India (ICSI).

25.7 Meetings of Independent Directors

In accordance with Section 149(8) read with Schedule V and other relevant provisions of the Companies Act, 2013, as well as Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was convened on February 07, 2025. This meeting was attended by Mrs. Preet Verma, Mr. Pandian Kalyanasundaram, and Mr. Ved Prakash, independent directors of the Company in the absence of Non-Independent Directors and members of the management inter alia to:-

- Review the performance of Non-Independent Directors, the Board as a whole and that of its various Committees constituted;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Director/s and Non-Executive Director/s; and
- Assess the quality, content and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

25.8 Performance Evaluation of Board and Effectiveness

Pursuant to the provisions of the Act and Listing Regulations and as per Guidance Note on Board Evaluation issued by SEBI, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees at its meeting held on February 07, 2025 on the basis of a structured Questionnaire covering various aspects of the Board's functioning.

During the FY25, all Independent Directors have participated in the evaluation process and opined that the integrity, expertise, and experience (including proficiency) of the Independent Directors are satisfactory. The Nomination and Remuneration Committee has defined the evaluation criteria for the performance evaluation of individual Directors, the Board and its Committees.

The review concluded by affirming that the Board as a whole as well as its Chairman, all of its members, individually, and the Committees of the Board continued to display a commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in the overall growth of the organization.

26. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY:

The Company has on the recommendation of the Nomination and Remuneration Committee framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Act. The policy, inter alia lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. Non-executive, independent directors are paid, "Sitting Fee/s" within the limits prescribed under the Companies Act, 2013 at a fixed rate per meeting attended by them and as such the same cannot be compared with the remuneration to other employees. There-apart, no other remuneration or perquisite was paid to, and no service contract was entered into with them.

The Nomination & Remuneration Policy of the Company is available on the website of the Company i.e; https://udtltd.com/policies/.

27. SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS

The Board of Directors affirms that UDTL has complied in true letter & spirit with applicable Secretarial Standard/s issued by the Institute of Companies Secretaries of India (SS-1 and SS-2) relating to Board meetings, General Meetings and Committees thereof. Also, UDTL has complied with applicable Indian Accounting Standards while preparing these financial statements.

28. GREEN INITIATIVE & SHAREHOLDERS INFORMATION

The Ministry of Corporate Affairs (MCA), Government of India has taken a 'Green Initiative in the Corporate Governance' vide its Circular Nos. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 which enables the entity to effect electronic delivery of documents including the Notice of Annual General Meeting/Extra Ordinary General Meeting, audited financial statements, Director's Reports, etc. in electronic form, to the e-mail address of the Shareholders have registered with Depository Participant (DP).

Members may please note that AGM Notice and Annual Report 2024-25 are being send only in electronic mode and the said notice and annual report are also available on the Company's website www.udtltd.com, websites of the Stock Exchange/s i.e; BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The Securities and Exchange Board of India (SEBI) has by its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 made it mandatory for all holders of physical Securities to furnish the copy of PAN, Nomination in form SH-13, Cancellation or change in Nomination in form SH-14, Updation of contact detail in form ISR-1, & updation of Bank account details in form ISR-2. In this regard, you may contact with our Company's designated Registrar & Share Transfer Agent (RTA) and / or to our Company's official.

29. RISK MANAGEMENT

Risk management is a crucial aspect of corporate governance. The Board of Directors has formed a Risk Management Committee ('RMC') to support in overseeing and evaluating the company's risk management plan, implementing its risk management framework, and performing other functions as deemed appropriate by the Board.

The Risk Management framework ensures the identification, prioritization, mitigation, monitoring, and thorough reporting of significant threats to our organization's strategic objectives, reputation, operational continuity, environment, compliance, and the health and safety of our employees. A comprehensive section on Risk Management is detailed in the Management Discussion and Analysis Report, which forms an essential part of this Annual Report.

Pursuant to Section 134(3)(n) of the Act and Regulation 17(9) of the Listing Regulations, the Company has formulated and adopted a Risk Management Policy, same is available on the website of the Company i.e; https://udtltd.com/policies/.

The Company has actively pursued a risk mitigation policy by diversifying its products, services, markets, and customer base. Additionally, within the Industrial & Engineering segment, efforts are underway to reduce reliance on contract manufacturing. This includes boosting the Company's product portfolio and building brand equity.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- In the preparation of the Annual Financial Statements for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- such accounting policies applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year March 31, 2025 and of the profit of UDTL for the year ended on that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the annual financial Statement for FY 2024-25 were prepared on a Going Concern basis;
- they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- devised the proper system to ensure compliance with the provisions of all applicable laws and that such and were adequate and operating effectively.

31. PREVENTION OF SEXUAL HARASSMENT

The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Committee has been setup to look after the complaints. All new employees undergo a comprehensive personal orientation session on the POSH (Prevention of Sexual Harassment) policy adopted by your company. The Company is committed towards promoting the work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment irrespective of their gender, race, social class, caste, creed, religion, place of origin, sexual orientation, disability or economic status. All employees of the Company are covered under this policy.

The details of complaints received and disposed-off during the FY25 is as follows:

Sr. No.	Particulars	Status
1.	Number of Sexual Harassment Complaints received	0
2.	Number of Sexual Harassment Complaints disposed off	0
3.	Number of Sexual Harassment Complaints pending beyond 90 days	0

32. OTHER STATUTORY DISCLOSURE

During the FY 2024-25, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- No material changes and commitment, affecting the financial position of the Company which occurred between the end of FY25 till the date of this Report.
- No instance of any one-time settlement with any Banks or Financial Institutions.
- No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- No significant and material orders passed by the Regulators/ Courts/Tribunals which impact the going concern status and Company's operations in future.
- UDTL has not issued any Equity Shares including with Differential Voting Rights / Sweat Equity Shares.
- No occasion for revision in the Financial Statements for the year under report.
- No change in the nature of business of UDTL as on the date of this Report.
- No remuneration or commission to the Whole-time Director/ Managing Director of the Company from the subsidiaries of the Company.
- None of the Independent / Non- Executive Directors have any pecuniary relationship or transactions with the Company which in the judgement of the Board may affect the independence of the Directors.
- No transfer any amount to General Reserves of the Company, due to enhancing shareholders value.
- The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, extending all statutory benefits to eligible women employees.

33. CAUTIONARY STATEMENT

UDTL is involved in the manufacturing of oil drilling tools and equipments. Since these tools and equipments are predominantly used in the oil and gas industry, we are focusing on the growth and prospects of them only.

Directors' Report, Business Responsibility and Sustainability Report, Management Discussion & Analysis Report, Financial Statements (Standalone & Consolidated); annexure(s), attachment(s) thereto information pertaining to the projections, estimates, etc. are forward looking under SEBI applicable rules and regulations, whereas, the actual results might differ.

Important factors that could make difference to UDTL's operations includes, Global and India's Demand, Supply conditions, finished goods prices, Raw Material availability and Prices, cyclical Demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the Countries with whom UDTL conducts business and other factors such as litigation and labour negotiations.

The Company is not obliged to publicly amend, modify/ revise forward looking statement(s), on the basis of any subsequent development, information or events or otherwise.

34. ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere appreciation to the Company's shareholders, bankers, and financial institutions for their continued cooperation and support, and looks forward to their sustained encouragement in the future. The Directors also extend their gratitude to customers, vendor partners, and business associates for their steadfast trust and collaboration during the year. Further, the Board acknowledges with deep appreciation the commitment, hard work, and contribution of all employees, whose efforts remain integral to the Company's success.

For and on behalf of Board of
United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Chairman
DIN: 00619482

Date: 12/08/2025
Place: New Delhi

Annexure-1

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

(Information in respect of each subsidiary to be presented with amounts in Rupees in Lakhs)

1. CIN of Subsidiary Company	:	U29220DL2008PTC181042
2. Name of the Subsidiary	:	M/s P Mittal Manufacturing Pvt. Ltd.
3. The date since when subsidiary was acquired	:	28.06.2021
4. Provisions pursuant to which the company has become subsidiary (Section 2(87(i) /Section 2(87)(ii)	:	Section 2(87)(ii)
5. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	N.A.
6. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	:	INR
7. Share Capital	:	₹ 59.32 Lakhs
8. Reserves & Surplus / Other Equity	:	₹ 176.20 Lakhs
9. Total Assets	:	₹ 2,535.92 Lakhs
10. Total Liabilities	:	₹ 2,535.92 Lakhs
11. Investment	:	NIL
12. Turnover	:	₹ 622.29 Lakhs
13. Profit/ (Loss) before taxation	:	₹ 24.62 Lakhs
14. Provision for taxation	:	₹ 14.01 Lakhs
15. Profit/ (Loss) after taxation	:	₹ 10.61 Lakhs
16. Proposed Dividend	:	NIL
17. % of shareholding	:	100%

Additional information:

1. Names of subsidiaries or associates which are yet to commence operations: **Nil**
2. Names of subsidiaries which have been liquidated or sold during the year: **Nil**
3. Performance of step down subsidiaries: **N.A.**

For and on behalf of Board of
United Drilling Tools Limited

Sd/-
Manoj Kumar Arora
Chief Financial Officer

Sd/-
Anand Kumar Mishra
Company Secretary

Sd/-
Pramod Kumar Gupta
Chairman

Date: 12/08/2025
Place: New Delhi

Annexure-2

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
United Drilling Tools Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by UNITED DRILLING TOOLS LIMITED, a company registered under the Companies Act, 1956, having its Registered Office at 139A, First Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi -110001 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my examination and verification of the Company's secretarial books, papers, minute books, forms and returns filed and other registers and records as maintained by the Company under Companies Act, 2013 and Securities Laws as applicable to the Company and also the information(s) and explanation(s) provided to me by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2025 has generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31st, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) Securities Contract (Regulation) Act, 1956('SCRA') and the rules made thereunder;

(iii) Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India (SEBI)Act, 1992 ('SEBI ACT');

a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

c) SEBI (Prohibition of Insider Trading) Regulations, 2015

d) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during the financial year under review)

e) The SEBI (Issue and listing of Debt Securities) Regulations, 2008 (Not applicable as the Company has not issued and listed any debt securities during the financial year under review);

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares Regulations, 2013; (Not applicable during the financial year ended 31st March, 2025)

g) The SEBI (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back/ proposed to buyback any of its securities during the period under review)

h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the financial year ended 31st March, 2025).

i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable during the financial year ended 31st March, 2025.)

j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 Not applicable during the financial year ended 31st March, 2025).

Other Sector Specific Laws specifically applicable to the Company

The Compliances/processes/systems were verified on test check basis under following applicable Labour Laws from the documents/ returns/information(s) as produced before me such as:

- Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Minimum Wages Act, 1948 read with rules made thereunder;
- Payment of Wages Act, 1936 and rules made thereunder;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972, and rules made thereunder;
- Payment of Bonus Act, 1965 read with Payment of Bonus Rules, 1975;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- National Holiday Act and National Holiday Rules, 1965;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Workmen's Compensation Act, 1923 read with Employees Compensation Rules, 1924;
- Factories Act, 1948;
- The Maternity Benefits Act, 1961 and the Rules made thereunder;
- Industrial Disputes Act, 1947;
- The Industrial Employment (Standing Orders) Act, 1946;
- Motor Vehicles Act, 1988
- The Public Liability Insurance Act, 1991
- The Contract Labour (Regulation And Abolition) Act,1970

Environmental Laws such as:

- The Water (Prevention and Control of Pollution) Act, 1974, read with the Water (Prevention and Control of Pollution) Rules, 1975;
- Air (Prevention and Control of Pollution) Act, 1981 read with U.P. Rules;
- Environment Protection Act, 1986 read with Environment Protection Rules;
- Noise Pollution (Control and Regulation) Rules, 1999
- The Uttar Pradesh Fire Prevention And Fire Safety Act, 2005
- Special Economic Zones Act, 2005 and the Rules made thereunder;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards including revised one as effective from 1st April, 2024, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as issued by the Institute of Company Secretaries of India (ICSI);

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the information(s) furnished and explanation(s) as provided by the Company, its officers, agents and authorized representatives, there were no other sector specific laws applicable to the Company or on its type of Industry except as mentioned above for the financial year ended March 31, 2025.

I report that, I have checked the Compliance Management System of the Company on the basis of Compliance Certificates issued by the Board of Directors of the Company and Senior Management of the Company so as to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of applicable Laws, Rules, Regulations and Guidelines and its verification was done on test check basis. However, I have not made a detailed examination of the said records. I believe that the audit evidence which have been obtained is sufficient and appropriate to provide a reasonable basis for my audit. In my opinion and to the best of my information and according to explanations given to me, I believe that there are adequate systems and processes in the Company commensurate with the size and operations of the Company and the nature of its business to monitor and ensure compliance of laws specifically applicable to the Company, including other applicable general laws like labour laws and environmental laws applicable to the Company, although it requires further strengthening, regularity and probity.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above .I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act during the period under review except that 4 (four) e-forms were filed with the concerned Registrar of Companies beyond the statutory time period as stipulated under the Companies Act, 2013 after payment of the requisite additional fees.

There are adequate systems and processes to ensure compliance with applicable Laws, Rules, Regulations and Guidelines particularly for labour laws and environmental laws except for non-compliances / omissions in the Public Liability Insurance Act, 1991 and some non filing and delays in filing statutory return under the labour act and rules as applicable to the company as prima facie the records have been made and maintained by the Company. However I have not made a detailed examination of the same with the view to determine whether they are accurate or complete.

I further report that the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws has not been reviewed; since the same have been reviewed by Statutory Auditors and other designated professionals and I have relied upon the same.

Adequate notices were given to all the Independent Directors by registered courier and email to schedule the Board Meetings and its Committees Meetings. Notice along with Agenda were sent at least seven days in advance and as system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

For Balraj Sharma & Associates
Company Secretaries

Sd/-
Varun Sharma
(Partner)
ACS No.:21011
C P No.: 26768
UDIN: A021011G001032274
PR Certificate: 6262/2024

Date: 12.08.2025
Place: New Delhi

Note: This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

"Annexure-A" of Annexure -2

To,
The members
United Drilling Tools Limited

My report of even date is to be read along with this letter

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion. Further the verification was done on the basis of data provided to me by the Company on test check basis to ensure that correct facts are reflected in secretarial and other records produced to me.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Balraj Sharma & Associates
Company Secretaries

Sd/-
Varun Sharma
(Partner)
ACS No.:21011
C P No.: 26768
UDIN: A021011G001032274
PR Certificate: 6262/2024

Date: 12.08.2025
Place: New Delhi

Annexure-3

COMPLIANCE CERTIFICATE

(Pursuant to regulation 17(8) of Listing Regulations

To
The Board of Directors,
United Drilling Tools Limited

In compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that, we have reviewed financial statements (Standalone & Consolidated) and the cash flow statement (Standalone & Consolidated) for the financial year 2024-25 and that to the best of their knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not observed any deficiencies in the design or operation of such internal controls.

We have indicated to the auditors and the Audit committee that there are:

- No significant changes in internal control over financial reporting during the year;
- No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For United Drilling Tools limited

Sd/-
Pramod Kumar Gupta
Chairman-cum-Managing Director
DIN:- 00619482

For United Drilling Tools limited

Sd/-
Manoj Kumar Arora
Chief Financial Officer

New Delhi, 29/05/2025

Annexure-4

COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors including the code for Independent Directors. These Codes are available on the Company's website i.e.; www.udtltd.com.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of Board of
United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Chairman
DIN: 00619482

Date: 12/08/2025
Place: New Delhi

Annexure - 5

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

United Drilling Tools Limited

139A, First Floor, Antriksh Bhawan,

22, Kasturba Gandhi Marg, New Delhi -110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of United Drilling Tools Limited, having CIN L29199DL1985PLC015796 and having registered office at 139A, First Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi -110001 (**hereinafter referred to as 'the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Designation
1.	Mr. Pramod Kumar Gupta	00619482	21/08/1985	Managing Director
2.	Mr. Krishan Diyal Aggarwal	00861164	29/09/2006 upto 25/09/2024	Independent Director
3.	Mr. Kanal Gupta	01050505	28/02/2015	Whole-time Director
4.	Mr. Pandian Kalyanasundaram	02568099	21/05/2016	Independent Director
5.	Mr. Ved Prakash Mahawar	07208090	25/06/2021	Independent Director
6.	Mr. Inderpal Sharma	07649251	10/11/2016	Whole-time Director
7.	Mrs. Preet Verma	09124335	25/06/2021	Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Balraj Sharma & Associates**
Company Secretaries
Firm's UIN P2023DE097700

Varun Sharma
Partner
M. No – A- 21011
Date – 12.08.2025

Place - Delhi
UDIN – A021011G001032661

Annexure-6

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline of the CSR Policy of the Company:

Driven by the purpose 'Enhancing quality of life and contributing to a healthier future', the Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for the society. The Company focuses its efforts in society on the three pivotal ambitions of enabling healthier and happier lives for individuals and families, on helping develop thriving and resilient communities, and on stewarding the planet's natural resources for future generations. The Company is firmly rooted in a robust set of principles and values based on respect.

The Company believes that the biggest opportunity is partnership. The Company continues to engage with stakeholders including Specialise NGO, civil society, and expert organisations and would take up such CSR activities that have been aligned with national priorities such as public health, education, livelihood, etc. These areas are mapped with the activities as prescribed in Schedule VII to the Companies Act, 2013 in the Annexure.

The Company's commitment to the society is sincere and long standing. The CSR Policy of the Company is available on the website of the Company www.udtltd.com. While the focus of CSR efforts will be in the areas around Company operations, the Company also undertakes projects where societal needs are high.

2. COMPOSITION OF THE CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of Meetings held during tenure	No. of meetings attended
1.	Mr. Ved Prakash Mahawar*	Chairman	02	02
2.	Mr. Krishan Diyal Aggarwal#	Chairman	02	02
2.	Mr. Pramod Kumar Gupta	Member	04	04
3.	Mr. Pandian Kalyanasundaram	Member	04	04
4.	Mrs. Preet Verma	Member	04	04

*Mr. Ved Prakash Mahawar was appointed as Chairman of the Committee effective from September 25, 2024.

#Mr. Krishan Diyal Aggarwal completed her second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board/Committee effective September 25, 2024.

3. Provide the web—link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://udtltd.com/policies/.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**

5. (a) Average net profit of the Company as per section 135(5): ₹**33,24,79,758/-** (Rupees Thirty Three Crore Twenty Four Lakh Seventy Nine Thousand Seven Hundred Fifty Eight Only)

   (b) Two percent of average net profit of the company as per section 135(5): ₹**66,49,595/-** (Rupees Sixty Six Lakh Forty Nine Thousand Five Hundred Ninty Five Only)

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (d) Amount required to be set-off for the financial year, if any: **`1,410/-** (One Thousand Four Hundred Ten Only)

   (e) Total CSR obligation for the financial year (b+c-d): ₹**66,48,185/-** (Rupees Sixty Six Lakh Forty Eight Thousand One Hundred Eighty Five Only)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - **₹66,68,552/-**

(b) Amount spent in Administrative Overheads - **₹Nil**

(c) Amount spent on Impact Assessment, if applicable: **₹ Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **₹66,68,552/-**

(e) CSR amount spent or unspent for the financial year:

Amount Unspent (in ₹) - Nil					
Total Amount Spent for the Financial Year. (in ₹)	**Total Amount transferred to Unspent CSR Account as per section 135(6)**		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the fund**	**Amount**	**Date of Transfer**
66,68,552/-	Nil	NA		NA	

(f) Excess amount for set-off, if any:

Sr. No.	**Particular**	**Amount (in ₹)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	66,49,595/-
(ii)	Total amount spent for the Financial Year	66,68,552/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	18,957/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,410/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	20,367/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Amount Spent in The Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of Transfer**		
1	2021-22	NA	-	-	-	-		
2	2022-23	NA	31,93,865	21/09/2023	-	-		
3	2023-24	NA	-	-	-	-		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – Not applicable

For and on behalf of Board of
United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Chairman
DIN - 00619482

For and on behalf of Board of
United Drilling Tools Limited

Sd/-
Ved Prakash Mahawar
Chairman - CSR Committee
DIN - 07208090

Date – 12/08/2025
Place – New Delhi

Annexure-7

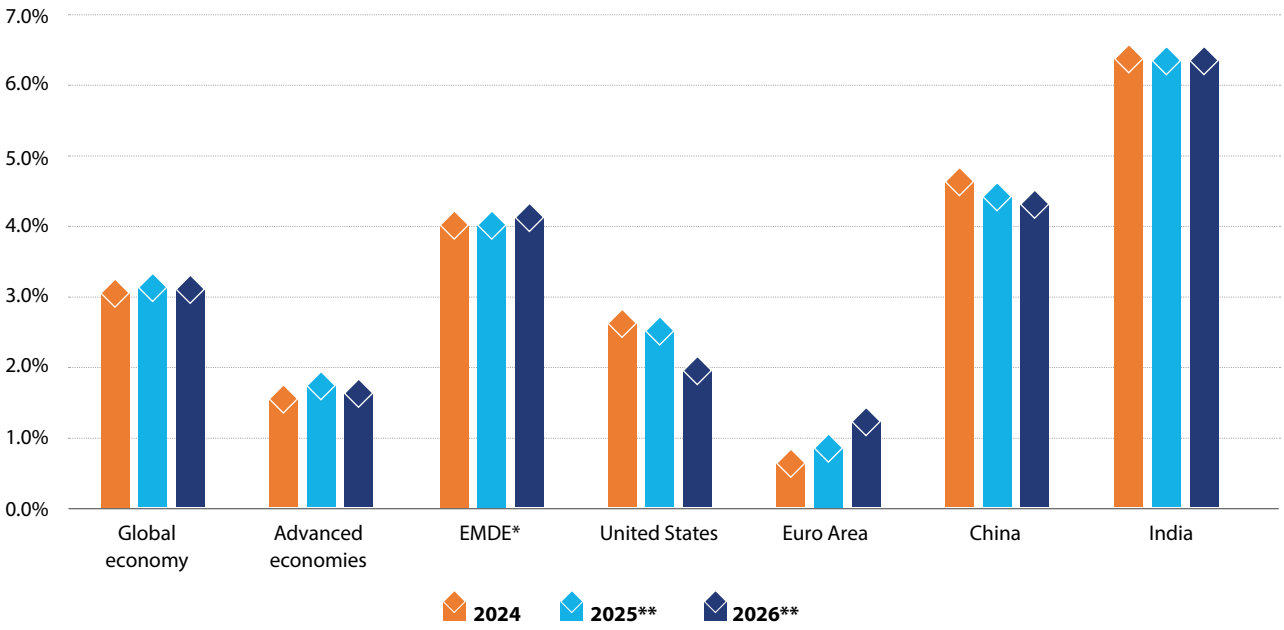
MANAGEMENT DISCUSSION AND ANALYSIS

Global economic growth

The global economy started 2024 with the confidence that inflation was largely beaten and that major economies would likely avoid recession. But as the year drew to a close, a nagging worry crept in: inflation proved to be much stickier than we'd hoped. While the US economy powered ahead, many other developed nations struggled to keep pace. On top of that, many countries saw their currencies lose value, a situation that could become especially tricky for developing economies.

Stepping in 2025, the global economic activity is expected to maintain modest momentum in 2025 owing to the likely shift in policy following numerous elections around the world. New policies could lead to new trajectories for inflation, borrowing costs, and currency values, as well as trade flows, capital flows, and costs of production. According to the IMF, the global economy is expected to grow at 3.3% both in 2025 and 2026, primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Global economy growth projections



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025) [*Emerging Market and Developing Economies] [**Projected]

Global inflation is expected to ease gradually, dropping from 4.5% in 2024 to 3.5% in 2025, though it will still remain slightly above the 3.1% level seen in 2019. Advanced economies are likely to rein in inflation more quickly than emerging markets, but the path to price stability may not be smooth. Persistent wage and services inflation in some regions could lead to uneven monetary policy responses. Additionally, factors such as rising protectionism, geopolitical tensions, supply chain adjustments, and demographic shifts could keep inflationary pressures elevated, adding uncertainty to the global outlook.

Growth projections for advanced economies are taking different paths. In the United States, strong consumer demand continues to drive momentum, supported by rising wealth, a relatively flexible monetary policy, and favorable financial conditions. The economy is expected to grow by 2.7% in 2025 – 0.5 percentage points higher than the previous forecast in October. This upward revision reflects the carryover effect from 2024, along with a resilient job market and increasing investments. However, by 2026, growth is anticipated to gradually ease, aligning with its long-term potential.

Growth in the euro area is expected to improve, but at a slower pace than previously anticipated. Ongoing geopolitical tensions continue to dampen confidence, and weaker-than-expected momentum in late 2024 – particularly in manufacturing – has led to a downward revision of the 2025 growth forecast to 1.0%, 0.2 percentage points lower than earlier estimates. However, by 2026, growth is projected to reach 1.4%, driven by stronger domestic demand as financial conditions ease, confidence strengthens, and uncertainty gradually subsides.

In emerging markets and developing economies, economic growth in 2025 and 2026 is expected to stay on par with 2024.

China's 2025 growth forecast has been slightly revised upward by 0.1 percentage point to 4.6%, mainly due to momentum from 2024 and the fiscal stimulus announced in November, which is helping counterbalance the negative impact of trade policy uncertainties and challenges in the property sector. In 2026, growth is expected to remain steady at 4.5%, as trade concerns ease and an increase in the retirement age helps slow down labor supply decline.

Meanwhile, India's economy is projected to maintain a robust growth rate of 6.5% in both 2025 and 2026, consistent with earlier forecasts and aligned with the country's long-term potential.

Economic growth in the Middle East and Central Asia is expected to improve, though not as much as previously anticipated. A key factor behind this adjustment is the 1.3 percentage point downgrade in Saudi Arabia's 2025 growth forecast, largely due to the extension of OPEC+ production cuts.

In Latin America and the Caribbean, overall growth is set to edge up to 2.5% in 2025, even as some of the region's largest economies experience a slowdown. Meanwhile, sub-Saharan Africa is projected to see stronger growth next year, while emerging and developing Europe is likely to face a slowdown.

Outlook

According to the IMF, factoring in recent market trends and the impact of rising trade policy uncertainty, the uncertainty surrounding the global economy is expected to persist throughout 2025. However, the probable impact of any potential policy changes that are still under discussion.

In 2025, energy commodity prices are expected to decline by 2.6%, largely due to weaker oil demand from China and increased supply from non-OPEC+ countries (which includes Russia), though rising gas prices – caused by colder weather, supply disruptions, and ongoing conflicts in the Middle East – partly offset the decline. Meanwhile, non-fuel commodity prices are projected to rise by 2.5%, mainly driven by higher food and beverage costs due to adverse weather affecting major producers.

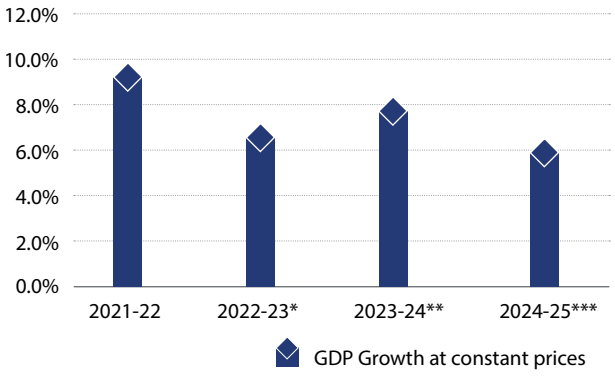
On the monetary front, major central banks are expected to continue lowering interest rates, though at different speeds, depending on their respective economic growth and inflation outlooks. Fiscal policies in advanced economies, including the U.S., are expected to tighten in 2025–26, with a lesser degree of tightening in emerging and developing markets.

Indian economy overview

Even in FY25, the Indian economy continued to emerge as of the fastest growing economies in the world, but at a sluggish pace compared to the previous years. Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, according to the first advance estimates, India's real GDP is expected to grow at 6.4% in FY25.

Some of the key factors which helped drive the growth of the Indian economy include, rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains.

Indian GDP growth



(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2097921)
[*1st Revised Estimate | **2nd Provisional Estimates | *** 1st Advance Estimates]

India's current account deficit (CAD) widened to $11.5 billion in the third quarter (Q3) of FY25 from $10.4 billion in the year-ago quarter due to increase in merchandise trade deficit. However, CAD was unchanged at 1.1% in terms of percentage of GDP. However, on the positive side, CAD moderated from $16.7 billion (1.8% of GDP) in Q2 FY25 to $11.5 billion (1.1% of GDP). For Q4 FY25, it is expected that the current account to witness a surplus of $4-6 billion aided by a seasonal uptick in merchandise exports and the resulting moderation in the merchandise trade deficit, as well as healthy services surpluses. For the entire fiscal year (FY25), the CAD is expected to hover around 0.8% of GDP.

India's foreign exchange reserves have continued their upward trajectory, reaching $676.3 billion as of April 4, 2025, according to the Reserve Bank of India (RBI). This marks the highest level in five months and reflects gains for the fifth straight week. With this achievement, India has firmly positioned itself as the world's fourth-largest holder of forex reserves, following China, Japan, and Switzerland. The journey of India's forex reserves has been remarkable — rising from just $29.3 billion in March 1997 to an impressive $644.39 billion by December 2024. More than just a number, these reserves are a testament to India's economic resilience and prudent financial management. In times of global uncertainty, they act as a vital buffer, strengthening market confidence and supporting economic stability. They also play a critical role in bolstering the national currency, facilitating debt repayments, and promoting vibrant trade activities.

India's economic growth momentum remains strong, with the real Gross Value Added (GVA) projected to expand by 6.4% in FY25. The agriculture sector is set for a healthy rebound, expected to grow at 3.8%, reflecting resilience in farm output. The industrial sector is poised for 6.2% growth, supported by a surge in construction activities and steady expansion in electricity, gas, water supply, and other utilities. Meanwhile, the services sector continues to be a key driver of economic activity, projected to grow at 7.2%, fueled by strong performance in financial and real estate services, professional sectors, public administration, and defense. This balanced expansion across sectors underscores the economy's robustness and adaptability in the face of evolving challenges.

Despite the overall positive outlook, certain challenges persisted, particularly in the manufacturing sector. Export growth in this segment faced a notable slowdown, largely due to subdued demand from key international markets. Additionally, the aggressive trade and industrial policies adopted by major trading nations further intensified the pressure, creating a more competitive and restrictive global landscape for manufacturing exports.

In its January 2025 update of the World Economic Outlook, the International Monetary Fund (IMF) revised India's real GDP growth projection for FY25 to 6.5%, marking a 0.5 percentage point downgrade from its October 2024 forecast. This adjustment largely stems from an unexpected 12.3% contraction in the Government of India's capital expenditure during the first eight months of FY25 – a stark contrast to the budgeted 17.1% growth over FY24's actuals, as reported by the Controller General of Accounts (CGA). The slowdown in public investment has, in turn, dampened gross fixed capital formation (GFCF) – a key indicator of investment activity – bringing its estimated growth down to 6.4% in FY25, compared to 9.0% in FY24. On the external front, however, there is a silver lining. The estimated 1.7 percentage point positive contribution of net exports to real GDP growth reflects the benefits of lower crude oil prices, even as global economic uncertainties continue to pose challenges for the economy.

India's net direct tax collections for FY25 witnessed a robust 13.57% growth, rising to ₹22.26 lakh crore. This figure not only exceeded the initial budget estimates but fell just short of the revised target, largely due to lower-than-expected non-corporate tax receipts. Reflecting the strength of this performance, tax buoyancy — which measures the growth in direct taxes relative to GDP growth — improved to 1.57, up from 1.54 in FY24. For context, the net direct tax collection in FY24 stood at ₹19.60 lakh crore, underlining the strong momentum carried into the new fiscal year.

Indian MSME sector

The Micro, Small, and Medium Enterprises (MSME) sector is a critical enabler of India's socio-economic progress. Beyond driving economic growth, it plays a crucial role in shaping the nation's entrepreneurial landscape, particularly in semi-urban and rural regions. Its contributions extend far beyond numbers, fueling innovation, creating jobs, and strengthening local economies. As a key engine of India's GDP and exports, the MSME sector continues to be a catalyst for inclusive and sustainable development.

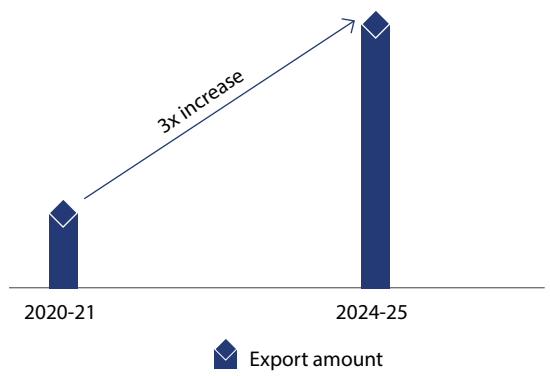
As a cornerstone of India's industrial ecosystem, the MSME sector drives manufacturing, exports, and employment, shaping the nation's economic fabric. With 5.93 crore registered MSMEs employing over 25 crore people, these enterprises form the backbone of economic activity. In 2023-24, MSME-related products contributed 45.73% of India's total exports, underscoring their pivotal role in establishing the country as a

As a cornerstone of India's industrial ecosystem, the MSME sector drives manufacturing, exports, and employment, shaping the nation's economic fabric. With 5.93 crore registered MSMEs employing over 25 crore people, these enterprises form the backbone of economic activity.

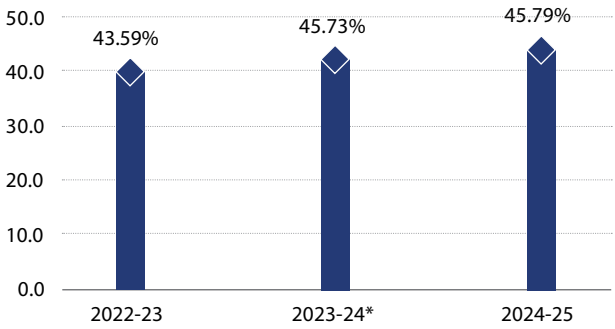
global manufacturing powerhouse. Recognizing this, the latest budgetary provisions focus on fostering innovation, enhancing competitiveness, and improving resource accessibility. By empowering MSMEs with the necessary tools and support, the government aims to expand their reach and amplify their impact on India's economic growth.

Exports from MSMEs have seen substantial growth, rising from ₹3.95 lakh crore in 2020-21 to ₹12.39 lakh crore in 2024-25. The number of exporting MSMEs has also surged, increasing from 52,849 in 2020-21 to 1,73,350 in 2024-25. Their contribution to India's total exports has steadily grown, reaching 43.59% in 2022-23, 45.73% in 2023-24, and 45.79% in 2024-25 (up to May 2024). These trends underscore the sector's increasing integration into global trade and its potential to drive India's position as a manufacturing and export hub.

Growth of MSME Exports
(in ₹ lakh crore)



Share of Export of MSME related product in all Indian Export



(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2099687#:~:text=Exports%20from%20MSMEs%20have%20seen,%2C73%2C350%20in%202024%2D25.)

Key Budget takeaways for the Indian MSME Sector

Revised classification criteria: To empower MSMEs with greater growth opportunities, the investment and turnover thresholds for classification have been significantly raised, by 2.5 times and 2 times, respectively. This strategic move aims to enhance operational efficiency, drive technological adoption, and create more employment opportunities, fostering a stronger and more competitive business ecosystem.

Enhanced credit availability: The credit guarantee cover for micro and small enterprises has been increased from ₹5 crore to ₹10 crore, enabling additional credit of ₹1.5 lakh crore over five years. Startups will see their guarantee cover double from ₹10 crore to ₹20 crore, with a reduced fee of 1% for loans in 27 priority sectors. Exporter MSMEs will benefit from term loans up to ₹20 crore with enhanced guarantee cover.

Credit cards facility for micro enterprises: A new customised Credit Card scheme will provide ₹5 lakh in credit to micro enterprises registered on the Udyam portal, with 10 lakh cards set to be issued in the first year.

Support for startups and first-time entrepreneurs: A dedicated ₹10,000 crore Fund of Funds is likely to be launched to strengthen support for startups, fostering innovation and entrepreneurship across the country. Additionally, a new initiative will empower 5 lakh first-time women, Scheduled Caste, and Scheduled Tribe entrepreneurs by offering term loans of up to ₹2 crore over a five-year period. This initiative aims to create greater financial inclusion, encourage self-reliance, and unlock new opportunities for underrepresented entrepreneurs.

Focus on labour-intensive sectors: A Focus Product Scheme for the footwear and leather sector aims to boost innovation, manufacturing, and non-leather production, creating 22 lakh jobs and driving a ₹4 lakh crore turnover. A new toy sector scheme will enhance cluster development and skill-building, positioning India as a global manufacturing hub. Meanwhile, a National Institute of Food Technology in Bihar will accelerate food processing growth, unlocking opportunities in the eastern region.

Manufacturing and clean tech initiatives: A National Manufacturing Mission will provide policy support and roadmaps f or small, medium, and large industries under the Make in India initiative. Special emphasis will be given to clean tech manufacturing, fostering domestic production of solar PV cells, EV batteries, wind turbines, and high-voltage transmission equipment.

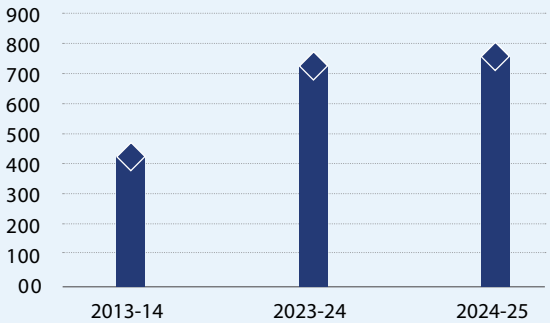
Export scenario

Despite the prevailing geopolitical tensions, the Indian goods and services exports is expected to cross $800 billion by the end of the current fiscal, signalling a robust economy and continued growth across sectors. This would be higher than the earlier record of $776.68 billion in the overall exports in FY24.

As demand for Indian products in the global market surges across categories, the country's total exports reached about $778 billion in FY 2023-24, compared to $466 billion in FY 2013-14 - a whopping 67% growth. In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

The momentum has continued into FY 2024-25, with cumulative exports during April-December 2024 estimated at USD 602.64 billion, a 6.03% increase from USD 568.36 billion in the same period of 2023. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

India's export growth



(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2098447 & https://cfo.economictimes.indiatimes.com/news/india-on-the-path-to-hit-record-800-billion-in-exports-in-fy25/118059751#:~:text=News-,India%20on%20the%20path%20to%20hit%20record%20%24800%20billion%20in,and%20continued%20growth%20across%20sectors.) [*Projected]

India's share in world merchandise exports also improved from 1.66% to 1.81%, with the country advancing in rankings from 20th to 17th position. The feat was achieved as the government implemented several initiatives to sustain and accelerate export growth.

Outlook

India is poised to sustain a robust 6.5% GDP growth in FY 2026, driven by favorable monsoons and stable commodity prices. This momentum is supported by a resilient manufacturing sector, moderated inflation, tax incentives, and strong urban consumption. Additionally, continued infrastructure expansion and economic reforms are reinforcing India's ability to navigate global uncertainties.

Looking ahead, India is expected to maintain its potential real GDP growth of 6.5% YoY from FY26 to FY28, positioning itself as the world's third-largest consumer market by 2026 and the third-largest economy by 2027, trailing only the United States and China. The country's nominal GDP is projected to rise from USD 4 trillion in FY25E to over USD 6 trillion by FY30E.

This growth trajectory is likely to be fuelled by a manufacturing and export push, increasing services exports, and accelerated digitalization, all contributing to higher productivity and efficiency gains. However, challenges persist, including the need to create productive employment for the expanding workforce, a less favorable global trade environment, and the impact of automation on jobs.

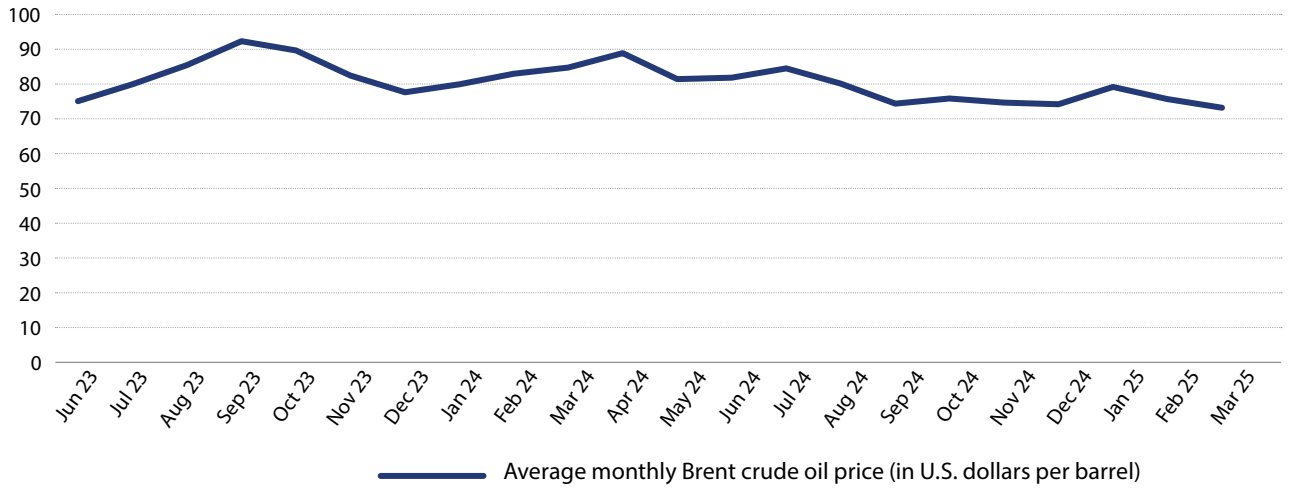
Overview of the global oil & gas industry

The global oil and gas sector in 2024–25 navigated a phase of profound realignment, shaped by a complex interplay of geopolitical tensions, shifting policy landscapes, subdued economic momentum, and the accelerating push toward energy transition. Crude prices experienced heightened volatility, influenced by OPEC+ production recalibrations, escalating trade frictions among major economies, and evolving investment strategies across the oil value chain. On the demand side, significant shifts became more evident, China's consumption began to level off, while India emerged as the primary engine of growth. Meanwhile, petrochemicals surpassed traditional fuels as the main contributor to incremental demand.

In the midst of these dynamic forces, the industry continues to transform. Refining capacity is undergoing strategic rebalancing, LNG is gaining greater influence, and the urgency to decarbonise is intensifying. Companies that can swiftly adapt, by reshaping portfolios, enhancing asset efficiency, and embedding low-carbon solutions, are better equipped to lead in this evolving energy landscape.

Brent crude prices reflected this turbulence, averaging $78.91 per barrel in FY25, down from $83.15 the previous year. The sharpest drop occurred between April and early May 2025, when prices fell to four-year lows due to OPEC+ output normalization and renewed US-China trade tensions. By May 2025, Brent had declined to $64.22 per barrel, a significant fall from $67.79 in April and $82.05 a year earlier.

Average monthly Brent crude oil price
(in U.S. dollars per barrel)



(Source: https://www.statista.com/statistics/262861/uk-brent-crude-oil-monthly-price-development/)

OPEC+, led by Saudi Arabia, began phasing out its voluntary output cuts of over 2 million barrels per day from May 2025, just as global demand remained weak and economic forecasts muted, raising concerns of oversupply. Brent crude prices briefly surged nearly 20% to the mid-$70s amid fears of supply disruption during the Israel-Iran conflict but eased after a ceasefire. Meanwhile, natural gas prices stayed elevated, with Henry Hub futures exceeding $4.30/MMBtu, driven by strong power demand and limited LNG supply. The energy price environment remains fragile, shaped by ongoing geopolitical tensions and uncertain macroeconomic trends.

Global upstream oil investment is projected to decrease by 6% to $420 billion in 2025, reflecting a cautious outlook in response to market dynamics. The most significant cutbacks are seen in the U.S. tight oil basins, where rising costs, price volatility, and dwindling reserves in prime zones have put pressure on project viability. In contrast, conventional oil developments across the Middle East, Latin America, and Africa remain resilient, supported by lower break-even costs, strong government backing, and favourable long-term contracts.

The global oil market is shifting from traditional fuels to petrochemical feedstocks like naphtha, LPG, and ethane, with the IEA projecting that polymer and synthetic fiber production alone will consume 18.4 million barrels per day by 2030, nearly one-sixth of global oil use. This trend is driving major investments in NGL infrastructure, led by the US, China, and the Middle East. Meanwhile, demand for refined fuels such as gasoline and diesel is plateauing, expected to peak by 2027, as efficiency gains, changing mobility patterns, and rising EV adoption reduce consumption, particularly in developed markets like the US and Japan.

Outlook

Global oil demand is expected to peak at around 105.5 million barrels per day by 2030, with growth slowing significantly after 2026. This plateau is driven by weak economic growth, rising electrification, and policy shifts toward cleaner energy sources.

Electric vehicles are a major disruptor, with global EV sales surpassing 17 million in 2024 and expected to top 20 million in 2025, displacing an estimated 5.4 million barrels of daily oil demand by 2030. Remote work trends are also cutting fuel use, with the US alone reducing demand by 800,000 barrels per day. Meanwhile, Saudi Arabia's transition to LNG and renewables is set to displace nearly 1 million barrels per day.

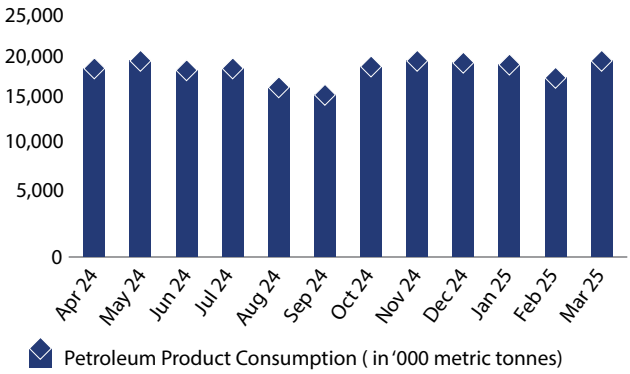
Regionally, demand is also diverging. OECD nations will see a combined decline of 1.7 million barrels per day, and China's growth will nearly stagnate. In contrast, India is set to drive demand with an additional 1 million barrels per day, supported by rising mobility and infrastructure, while Southeast Asia will also contribute to growth. The industry faces a pivotal decade, requiring adaptability amid evolving consumption patterns and energy transitions.

Overview of the Indian oil and gas industry

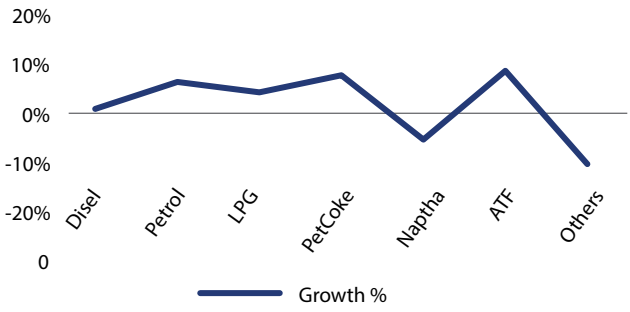
India is the world's third-largest energy consumer globally; the oil & gas industry is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy.

India's petroleum sector witnessed strong momentum in FY 2024-25, fuelled by rising demand across the transport, aviation, and residential segments. Total petroleum product consumption soared to a record 239.5 million metric tonnes (MMT), marking a 2.2% year-on-year increase. This surge was largely driven by higher usage of Motor Spirit (MS), Aviation Turbine Fuel (ATF), Liquefied Petroleum Gas (LPG), and High-Speed Diesel (HSD), which grew by 7.5%, 8.9%, 5.6%, and 2.0% respectively. Over the past decade, consumption patterns have demonstrated steady structural growth—with MS growing at a CAGR of 7.7%, LPG at 5.7%, ATF at 4.6%, and HSD at 2.8%. Factors such as greater personal mobility, expanding air travel, and deeper LPG penetration have played pivotal roles. Interestingly, the HSD-to-petrol consumption ratio fell from 3.6 in 2014–15 to 2.3 in 2024-25, signaling a gradual consumer shift toward gasoline over diesel.

India's petroleum products consumption trend



Growth in consumption of petroleum products 2024-25 (in %)



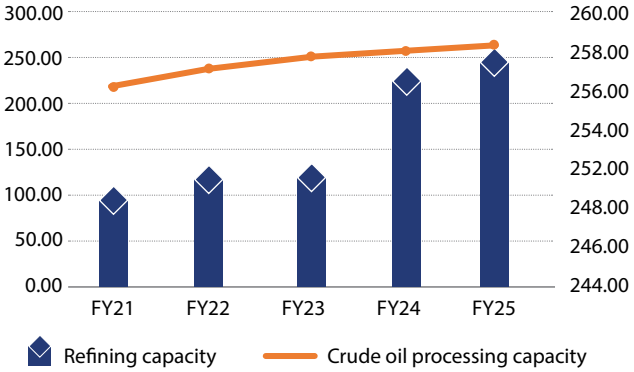
(Source: https://ppac.gov.in/consumption/products-wise]

Aviation fuel sales neared 10 MMT in FY25, with international aviation contributing 26%. Retail outlets grew to 96,724, including 27,748 rural stations, and are set to cross 100,000 soon. Cleaner fuel access expanded with 29,258 alternative fuel outlets and 27,602 EV charging stations. Direct diesel sales made up 12% of total volumes. Ethanol blending rose sharply, averaging 18.4% from Nov '24 to Mar '25, peaking at 19.7% in Feb '25, keeping the 20% target well within reach before the 2025–26 deadline.

India's dependence on imported crude oil and natural gas deepened in FY2024-25, reflecting strong demand amid relatively stable domestic output. Crude oil import dependency reached an all-time high of 88.2%, slightly up from 87.8% the previous year, while natural gas dependency rose to 50.8% from 47.1%. Domestic crude oil production saw a marginal dip, declining to 28.7 MMT from 29.4 MMT in FY2023-24. Crude oil imports increased to 242.4 MMT, pushing the total import bill up by 3% to $137 billion. Liquefied Natural Gas (LNG) imports also surged by 15.4%, reaching 36.4 billion m^3 valued at $15.2 billion, compared to $13.4 billion a year earlier, underscoring the growing pressure on India's energy security and trade balance.

Despite ongoing policy efforts to reduce import dependence, India continues to rely heavily on overseas supplies to meet its energy needs. In FY 2024–25, self-sufficiency in petroleum products stood at just 11.8%, with domestic crude oil production of 28.2 MMT falling far short of the total consumption of 239.2 MMT. Natural gas production remained relatively stagnant at 35.6 billion cubic metres. To mitigate the risks of global price fluctuations, state-run companies entered long-term LNG agreements for 11 MMT annually—strategically benchmarked to the Henry Hub index, marking a shift from traditional oil-linked pricing.

India's refining & crude oil processing capacity (in MMTPA)



(Source: https://ppac.gov.in/infrastructure/installed-refinery-capacity)

Petroleum Product Consumption (in '000 metric tonnes)

India's exploration and production (E&P) ecosystem has evolved significantly, moving from legacy nomination and pre-NELP regimes to more liberalised frameworks like HELP and DSF. The Open Acreage Licensing Policy (OALP) continues to gain traction, with its tenth round recently launched. Production remained geographically diverse—Western Offshore fields contributed 43% of crude oil output, followed by Gujarat Onshore (17%), Assam Onshore (16%), and Rajasthan Onshore (12%). A major policy milestone during the year was the passage of the Oilfield (Regulatory and Development) Amendment Act, 2025, which consolidated multiple licenses into a single petroleum lease. This reform is expected to streamline regulatory processes, enhance energy accessibility and affordability, and bolster India's long-term energy security in line with the national vision of Viksit Bharat 2047.

India's refining landscape remains robust, with a total installed capacity of 258.1 MMTPA as of April 2025—ranking it second in Asia and fourth globally. The country operates 22 refineries, with the private sector accounting for 34.3% of capacity. Crude throughput reached 267.7 MMT during the year, with an impressive average capacity utilization of 102.9%. Total petroleum product output stood at 284.1 MMT, comprising 35.4% light distillates (LPG, petrol, naphtha), 50.6% middle distillates (diesel, ATF, kerosene), and 14% heavy ends (petcoke, furnace oil, bitumen). High-Speed Diesel (HSD) dominated the product mix at 41.5%, followed by Motor Spirit (MS) at 17%, naphtha at 6.5%, and ATF at 6.2%.

Outlook

India remains at the forefront of global oil demand growth, poised to register the highest absolute increase in consumption through 2030. According to the IEA, India's oil demand is expected to rise by an additional 1 million barrels per day, driven primarily by gasoline and jet fuel. This surge is fuelled by rapid urbanization, rising private vehicle ownership, a growing middle class, and increasing air travel. Deeper LPG penetration and an expanding petrochemical base are further reinforcing the demand outlook.

Simultaneously, India's energy transition is gathering momentum. Ethanol blending has reached 18.4% in the current supply year, with a 20% target by October 2025. Strong policy thrust on biofuels, compressed biogas, and electric mobility is opening up new avenues for growth. Additionally, the National Green Hydrogen Mission, aiming for a 5 MMT capacity by 2030, signals India's commitment to cleaner fuels and long-term energy security. Together, these dynamics offer sustained opportunities across the refining, marketing, and petrochemical value chains.

Company overview

Founded in 1985, United Drilling Tools Limited (UDTL) has grown to become a trusted leader in India's oil and gas exploration landscape. With a stronghold in the domestic market, UDTL offers a complete suite of high-performance drilling, production, and exploration solutions, proudly holding the largest market share in the country. This leadership is built on a foundation of advanced manufacturing capabilities, rigorous quality systems, and a dedicated team of experts who bring precision and innovation to every project.

The company's product portfolio spans four critical categories: wireline and well service equipment, gas lift equipment, downhole tools, and large OD casing connectors, all designed to meet stringent global standards, including ISO 9001 and API certifications.

Expanding beyond Indian shores, UDTL has steadily built its global footprint through long-standing partnerships with both public and private sector giants, including ONGC, Oil India, Focus Energy, Welspun, Halliburton, Schlumberger, Shelf Drilling, American Completion Tools Inc., Argentera, Petrobras, Cactus, Baker Hughes, Cairn Oil & Gas (Vedanta) while also collaborating with leading international brands to enhance its reach and impact. UDTL's growth story is powered by a balanced revenue mix across government contracts, private enterprises, and global exports. Guided by a deep commitment to innovation, excellence, and engineering expertise, UDTL continues to pioneer solutions that drive the future of oil and gas exploration, both in India and around the world.

Our Core Strengths

Relentless R&D focus

At the heart of our operations lies a deep commitment to research and development. We continuously push the boundaries of innovation to deliver precisely engineered, high-performance products tailored for the upstream oil and gas industry. Each innovation reflects our passion for quality, craftsmanship, and forward-thinking solutions.

Industry leadership

We are proud to stand as a leading force in India's oil and gas drilling tools and manufacturing sector. Our unwavering focus on excellence drives us not only to uphold this leadership but also to extend our reach across global markets with confidence and ambition.

Diverse and integrated product portfolio

Our carefully curated product range is designed to perform seamlessly across various operational environments within the oil and gas sector. These specialised offerings ensure compatibility, efficiency, and reliability, enabling our customers to operate with greater assurance.

Strategic global partnerships

Our pursuit of excellence is amplified through collaborations with internationally respected industry players. These partnerships not only strengthen our capabilities but also accelerate our entry into new markets, reinforcing our presence on the global energy stage.

Collaborative synergies

We believe in the transformative power of collaboration. By leveraging strong internal and external synergies, we have built a foundation that enhances our global competitiveness while reinforcing our leadership in the domestic market.

SWOT Analysis

S- Strengths

a) The company having strong intellectual property base, proven technology, and superior product quality, the company holds significant potential to expand in the global market. Increasing demand for reliable, affordable, and innovative equipment worldwide presents the company with an attractive opportunity to establish itself as a leading international player. By leveraging its domestic strengths, building strategic global partnerships, and focusing on brand positioning, the company can successfully capture emerging opportunities across geographies.

b) Analysis indicates that the company is likely to experience stronger growth compared to the overall industry in the coming years. This anticipated performance overtakes industry averages, reflecting a favourable outlook for the company's future.

c) In India, labour and overhead costs are much lower compared to the USA and European countries, where most of this equipment are currently made. This substantial cost difference gives Indian companies a strong advantage and produce equipment more affordably, allowing them to offer more competitive prices. This cost-benefit ratio helps Indian manufacturers stand out in the global market.

d) Compared with others in the industry, the company's products feature a high level of patented content. This unique aspect significantly enhances the company's competitive position. The specialized nature of these products sets the company apart from competitors. As a result, the company can leverage its proprietary technology to gain a strong market advantage. This distinctive edge helps secure a leading position in the industry.

e) Currently, the company's products are recognized for their excellent quality. They stand out significantly in the market due to their high level of diversity. This unique quality helps the company distinguish itself from competitors. As a result, the products are supposed as top-tier in their category. This strong market presence underscores the company's reputation for excellence.

f) The market is currently in a healthy state, experiencing rapid growth that presents significant opportunities for businesses. With demand increasing swiftly, companies are benefiting from a favourable environment with minimal price competition. This lack of intense pricing pressures allows firms to focus on enhancing their products and services rather than solely competing on cost. As a result, businesses can invest in innovation and quality improvements without the constant threat of price wars. Overall, the strong and expanding market conditions support sustainable success and profitability for companies operating within it.

g) For new competitors, entering this market is both challenging and costly. This high barrier to entry helps protect the company's competitive position. Consequently, it enhances the company's overall value. competitive position and increases its value.

h) Customers prefer the company's products because they serve as effective substitutes for imports. These products are known for their high quality and reliability. Additionally, they are offered at reasonable prices. This combination of attributes makes the company a popular choice among buyers. Overall, the value provided helps build strong customer loyalty.

i) Since the technology is well-tested and approved both domestically and internationally, there is minimal risk of product failure. This established reliability builds customer confidence in the products.

j) The company has built long-standing relationships with its clients. This ongoing trust and loyalty strengthen its market position.

k) As a registered MSME, the company receives price preferences from Indian public sector companies as per government policies in tenders and when purchasing equipment, giving it an advantage over larger and international competitors.

l) A diversified product portfolio helps to cater to the demand of customer at one place.

W- Weakness

a) As a smaller firm in the market, the company faces a slight disadvantage in its competitive position. This smaller scale can limit its market influence and overall impact.

b) Being the company under the SME segment, so lacks the funds and time needed for substantial growth.

c) The company's sales are primarily concentrated on government public sector undertakings (PSUs), with a relatively small customer base. Additionally, its presence in the international market is limited.

d) The company operates on a moderate scale and relies heavily on a tender-based business model. The company's business dynamics are closely tied to securing and winning tenders.

e) Need for continuous upgrades to match advanced drilling solutions offered by multinational players

f) Dependence on certain imported raw materials and components may lead to delays or higher costs.

O- Opportunities

a) Increasing investments in India's oil & gas exploration and government support for energy security.

b) Rising demand for drilling tools in the Middle East, Africa, and Latin America provides strong export potential.

c) As demand for oil and natural gas continues to rise, there will be an ongoing need for drilling more wells. The company is actively exploring ways to capitalize on these growing opportunities. This proactive approach aims to position the company to benefit from the increasing market demand.

d) The Indian government's initiatives, like "Made in India" and "Atmanirbhar Bharat," are designed to boost local production and increase the competitiveness of Indian industries. In response, the company is working to develop value-added products domestically.

e) Rising international oil prices have led to increased demand for equipment. This flow is driven by the need for more drilling and extraction capabilities.

f) There is minimal business risk for these products due to consistently growing demand and limited competition from just 3-4 major global players. This stable market environment supports steady opportunities for the company.

g) As customers become more cost-conscious and the global perception of Indian products improves, acceptance of Indian products in this field is rising.

h) In addition to the international market, there is a substantial domestic market that is expected to remain healthy, increasing trends for fifty years, there will be an ongoing demand for oil.

T- Threats

a) Instability in oil-rich regions can disrupt market access and supply chains.

b) Volatile oil prices can impact investment and demand for drilling equipment.

c) New environmental regulations or policy shifts can affect industry operations and costs.

d) Growing adoption of renewable energy sources may reduce demand for traditional oil equipment.

e) Recessions or economic slowdowns can decrease investments in oil exploration and drilling.

f) Rising competition from both domestic and international manufacturers can impact market share and pricing.

g) Interruptions in the supply chain can lead to delays and increased costs for manufacturing and delivery.

Our operational excellence

At UDTL, we take immense pride in our seamlessly integrated operations, where pioneering research, thoughtful design, and precision manufacturing come together to deliver specialized, high-performance drilling tools and equipment. This end-to-end approach gives us unmatched agility, enabling us to develop in-demand products while offering exceptional value to our customers. Our manufacturing units consistently operate at optimal efficiency, effortlessly meeting the rising demand with quality and consistency.

What truly underpins our decades of success is a steadfast commitment to operational excellence. We continuously refine our processes through innovation, with a strong emphasis on research and development. Our ability to bring new products to market swiftly, within our existing infrastructure, speaks volumes about the strength and adaptability of our systems. By harnessing real-time data and advanced analytics, we make smarter, faster decisions that help us stay ahead in a dynamic industry landscape

Financial review

Established over three and a half decades ago, UDTL has developed a diverse product portfolio, with solid process expertise to provide solutions from renowned Indian to global majors. In the last couple of years, the Company emphasized on being more agile, while being committed to its long-term sustainable growth strategies.

In FY25, revenue from operations, including other income, stood at ₹175.09 crore, EBITDA stood at ₹26.27 crore and PAT stood at ₹ 14.92 crore after growing by 26.80%, 27.35% and 62.67% respectively, compared to the previous year.

Revenue contribution from the domestic market stood at 82.80% while 17.20% came in from exports. Steady demand in key export geographies resulted in higher export revenues. Domestic revenue for FY25 stood at ₹144.97 crore, compared to ₹134.85 crore in FY24, and export revenue for FY25 stood at ₹30.11 crore compared to ₹1.63 crore in FY24.

P&L analysis

Particulars	FY25 (₹ in crore)	FY24 (₹ in crore)	Growth (change in %)
Revenue from operations	172.16	136.64	25.99%
Employee Benefits Expense	13.45	11.49	17.06%
Interest cost	2.73	2.98	(8.72)%
EBITDA	26.26	20.62	27.35%
PBT	19.64	13.50	45.41%
PAT	14.92	9.17	62.60%
EPS (in ₹)	7.33	4.53	61.81%

Key Financial Ratios

Ratios	FY25	FY24	% Change	Reason for change
Trade Receivables Turnover	2.33	2.88	-19.22	Increase average receivable
Inventory Turnover Ratio	0.68	0.53	27.80	Reduced due to decrease in inventory
Debt Service Coverage Ratio	6.41	5.36	19.59	Increase in profit after tax and reduce of interest
Current Ratio	3.77	2.78	35.62	Due to Decrease in trade payables and utilisation of credit facilities
Debt-Equity Ratio	0.12	0.13	-7.69	Repayment of Debt
Operating Profit Margin (%)	12.76	11.93	7.04	
Net Profit Ratio	8.65	6.71	28.92	Due to Increase in Net Profit after Tax
Return on Equity Ratio	5.79	4	44.75	Due to Increase in Net Profit after Tax

Analysis of Balance Sheet

Particulars	FY25 (₹ in crore)	FY25 (₹ in crore)	Growth (change in %)
Total equity	263.11	251.88	4.45%
Long-term borrowings	1.12	1.23	-8.20%
Short-term borrowings	30.36	31.51	-3.62%
Total non-current assets	87.40	89.35	-2.19%
Trade receivables	87.07	60.86	43.07%
Cash and cash equivalents	1.56	2.38	-82.35%
Land	3.82	3.82	0%

As of 31st March 2025, the Company's Equity Capital stood at ₹263.10 crore compared to ₹ 251.88 crore as of 31st March, 2024.

Total long-term borrowings of UDTL as of 31st March, 2025 stood at ₹ 1.12 crore vis-à-vis ₹1.22 crore as on 31st March, 2024 and reduced interest cost 9.52% during the year from ₹2.99 crore in FY24 to ₹2.73 crore in FY25.

Cash and cash equivalents as of 31st March, 2025, stood at ₹ 1.56 crore vis-à-vis ₹2.38 crore as on 31st March, 2024.

Risk management

Risk management at our Company is a structured and proactive approach aimed at identifying potential threats, assessing their impact on operations, and implementing effective mitigation measures. While many risks can be anticipated and addressed through a robust internal control framework, certain uncertainties remain unpredictable. These are navigated using the deep industry experience and strategic foresight of our leadership. We have established a comprehensive risk management system tailored to the nature of our business, with clearly defined roles at the senior management level to ensure timely detection and response. Operating in a dynamic environment, we continuously evaluate risks and take appropriate actions to safeguard the Company's stability and long-term sustainability.

Economic risk

The Company's performance could be adversely affected in the event of an economic slowdown.

How is UDTL safeguarded?

India remains one of the world's fastest-growing economies, recording a solid 6.5% growth in FY25. Government projections indicate this strong momentum is set to continue. The growing focus on the part of the government for self-reliance on the domestic oil demand, is expected to prove the required push for the Indian oil & gas industry.

Market and demand risk

Volatility in crude oil prices and capital spending in the oil & gas sector can impact order inflow and demand for drilling tools and equipment.

How is UDTL safeguarded?

UDTL has strategically diversified its customer base across domestic and international markets and is expanding its footprint in non-oil sectors. Continued focus on high-quality, value-added products and after-sales support also helps sustain customer loyalty during downcycles.

Raw material and supply chain risk

Dependence on key raw materials like high-grade alloys and imported components may lead to supply disruptions or cost fluctuations.

How is UDTL safeguarded?

The Company invests significantly in R&D to innovate and upgrade product designs regularly. By integrating digital tools and analytics in manufacturing, UDTL ensures adaptability and future-readiness.

Technology risk

Evolving industry standards and technological advancements may render existing product lines outdated.

How is UDTL safeguarded?

The Company invests significantly in R&D to innovate and upgrade product designs regularly. By integrating digital tools and analytics in manufacturing, UDTL ensures adaptability and future-readiness.

Foreign exchange risk

A significant portion of the Company's revenue comes from exports, exposing it to currency fluctuations.

How is UDTL safeguarded?

At UDTL, we actively monitor currency movements and uses appropriate hedging mechanisms to manage foreign exchange exposure.

Operational risk

Equipment failure, manufacturing delays, or logistics disruptions may hinder timely delivery.

How is UDTL safeguarded?

The Company operates with stringent quality control systems, preventive maintenance schedules, and lean manufacturing practices to ensure high uptime and operational reliability.

With a comprehensive risk management framework in place, UDTL remains well-prepared to navigate emerging challenges and leverage new opportunities. The Company's agility, robust systems, and forward-looking strategy continue to ensure stability and sustained performance across business cycles.

Internal control systems and their adequacy

At United Drilling Tools Limited, robust internal control systems are in place to ensure financial integrity and regulatory compliance, aligned with the Company's evolving scale and operational complexity. These controls encompass a wide range of policies, procedures, and statutory requirements, forming a strong foundation for sustainable growth.

The framework is designed to continuously evaluate and manage risks across all aspects of the business—including scientific and R&D-related risks, partner and stakeholder interests, as well as commercial and financial exposures. Comprehensive management reporting systems further support the oversight of strategy, performance, operations, risk, funding, and governance.

Internal auditors conduct detailed, year-round audits across all locations and departments, with their findings reported to a dedicated Committee for timely review and action.

Human resource and Industrial relations

In today's fast-evolving and competitive business environment, UDTL firmly believes that its people are its greatest asset. Acknowledging that employees form the backbone of the organisation's success, UDTL has adopted a holistic approach to workforce development. By integrating industry best practices and standard operating procedures across departments, the company ensures operational consistency, enhances team efficiency, and drives collective performance.

But UDTL's commitment goes beyond process. With a strong focus on future-readiness, the company continuously invests in skill development through structured learning and training programs. These initiatives are designed not just to upskill employees but to cultivate a mindset of curiosity, adaptability, and continuous growth. This people-first philosophy has resulted in one of the highest employee retention rates in the industry, as UDTL nurtures talent from within and empowers individuals to become future leaders. As of March 31, 2025, the company had 352 employees on its payroll including worker.

Cautionary Statement

The statements made in this report describing the Company's objectives, estimations, expectations, projections, outlooks, constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ from such expectations, projections, among others, whether express or implied. The statements are based on certain assumptions and future events over which the Company has no direct control. The Company assumes no responsibility to publicly amend, modify and revise any of the statements on the basis of any subsequent developments, information or events.

Annexure - 8

CORPORATE GOVERNANCE REPORT

The Board of Directors present the Company's Report on Corporate Governance, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('Listing Regulations') for the Financial Year ended March 31, 2025 (FY25).

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Business of United Drilling Tools Limited ('the Company / UDTL), based on governance philosophy stands as the foundation of operations, guiding endeavours in the territory of oil equipment manufacturing. The Company recognize the complicated balance between industrial progress and societal responsibility, and thus, Company governance code centres' on principles of ethical conduct, regulatory adherence, risk management, and stakeholder engagement.

Ethical conduct serves as the cornerstone of corporate identity at United Drilling Tools Limited ('the Company / UDTL). Every surface of business of the Company, from product development to customer relations, is underpinned by a steadfast commitment to integrity, honesty, and fairness. The Company believe that upholding ethical standards is not merely a choice but an imperative for building enduring relationships and fostering trust within Company ecosystem.

Furthermore, regulatory compliance forms an integral part of Company governance framework. At UDTL, we go beyond mere adherence to laws and regulations; Company proactively engage with industry standards, continuously updating Company practices to ensure alignment with evolving regulatory landscapes. By doing so, Company not only mitigate risks but also demonstrate Company dedication to operating at the highest levels of legal and ethical integrity.

CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted the Code of Conduct (Code) for Executive Directors ('EDs'), Senior Management Personnel and other Executives and Employees, which is available on the website of the Company. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review.

The Company has also adopted the Code of Conduct for Non-Executive Directors ('NEDs') of the Company which includes the Code of Conduct of Independent Directors ('IDs') which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('Act'). The same is available on the website of the Company. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code, for the year under review.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND CODE OF CORPORATE DISCLOSURE PRACTICES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI Insider Trading Regulations'), as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code'). Mr. Anand Kumar Mishra, Company Secretary is the 'Compliance Officer' in terms of this Insider Trading Code.

2. BOARD OF DIRECTORS

Composition & Category of the Board

The Company has developed a Board Diversity policy to cultivate a skilled and dynamic Board. Our Board of Directors consists of seasoned individuals renowned for their expertise and eminence. They are committed to upholding the time-honoured culture of maintaining high standards of corporate governance. Through their collective experience, they ensure effective oversight and strategic guidance. Diversity in expertise, background, and perspective enriches our decision-making processes. The Company believe in fostering an inclusive environment where every voice is valued. Our Board is dedicated to driving sustainable growth and long-term value creation. Together, the Company strive to uphold the highest ethical standards and fulfil our fiduciary duties. The Company recognize the importance of diversity in enhancing innovation and driving business success. Our Board remains steadfast in its commitment to excellence and accountability.

The Composition of Board of Directors of the Company during the year ended March 31, 2025 is in conformity with Regulation 17 of listing regulations read with Section 149 of the Companies Act, 2013 ('the Act').

As on March 31, 2025, the total strength of the Board was six (6) Directors, out of which three (3) (i.e; 50 percent) were Non-Executive Independent Director and three (3) (i.e.; 50 percent) were Executive Director, including Chairman-cum-Managing Director who is belongs to promoters group.

Sr. No.	Name of Directors	Category of Directorship	No. of Directorship and Committee Membership/ Chairmanship in other Companies*		
			Directorship	Committee Chairmanship*	Committee Membership*
1.	Shri Pramod Kumar Gupta	Promoter - Executive	-	-	1
2.	Shri Kanal Gupta	Promoter - Executive	1	-	2
3.	Shri Inderpal Sharma	Non-Promoter, Executive	-	-	-
4.	Shri Pandian Kalyanasundaram	Independent – Non Executive	-	2	3
5.	Shri Ved Prakash Mahawar	Independent – Non Executive	6	2	2
6.	Smt. Preet Verma	Independent – Non Executive	-	1	3

*includes Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee of the Company.

During the year FY 25, there was one change in the Board of Directors as the second term of Mr. Krishan Diyal Aggarwal, Independent Director has completed in the previous AGM held on September 25, 2024. Accordingly, Mr. Krishan Diyal Aggarwal ceased to be an Independent Director and Member of the Board of Directors of the Company including committee(s) thereof.

Based on the latest disclosure(s) received from Directors, it is stated that:-

- None of the Directors other than Shri Kanal Gupta being son of Shri Pramod Kumar Gupta are relatives' inter-se.
- None of the Directors holds directorship in more than twenty Companies including ten public Companies.
- None of the Directors serves as Independent Director in more than three listed Companies.
- None of the Independent Directors serves as an Independent Director in more than seven listed Companies.
- As on the date of notice, Shri Pramod Kumar Gupta, Director of the Company whose office as directorship is counted as rotational, is liable to retire by rotation and being eligible offer himself, for re-appointment.

Attendance, Number of Meetings & Number of Shares

During the FY25, 05 (Five) Board Meetings were held and the time gap between two board meetings did not exceed 120 days.

The dates on which the Board meetings were held as May 24, 2024, August 13, 2024, September 25, 2024, November 12, 2024 & February 07, 2025. The attendance of each of the Directors including the last Annual General Meeting are as under:

Sr. No.	Name of Directors	Attendance at Board meetings during FY25		No. of Equity Shares held	Attendance at the last AGM
		Held	Attended		
1.	Shri Pramod Kumar Gupta	5	5	1,43,63,800	Yes
2.	Shri Kanal Gupta	5	4	2,900	Yes
3.	Shri Inderpal Sharma	5	5	-	Yes
4.	Shri Krishan Diyal Aggarwal (upto 25.09.2024)	2	2	600	Yes
5.	Shri Pandian Kalyanasundaram	5	5	-	Yes
6.	Shri Ved Prakash Mahawar	5	5	-	Yes
7.	Smt. Preet Verma	5	5	-	Yes

All meetings of the Board & Committees as mentioned above were held either in through video conferencing or in physical form and necessary quorum was present throughout the meeting, in terms of the provisions of the Act and Listing regulations.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II to Listing Regulations to the Board and the Board's Committees to the extent applicable.

Familiarisation Programme

The Company, in adherence to regulation 25(7) of listing regulations, has developed a comprehensive policy to familiarize Independent Directors with key aspects of the organization. This policy aims to educate them about their roles, rights, and responsibilities, while also providing insights into the industry landscape and the Company's business model. The Independent Directors have attended various programs on familiarization programme organized by the Company itself and by Indian Institute of Corporate Affairs (IICA) to achieve these goals effectively. Moreover, the policy is easily accessible on the Company's website for transparency. Independent Directors are encouraged to utilize these resources to enhance their understanding and contribute meaningfully to governance and strategic decisions. This reflects the Company's commitment to nurturing an informed and empowered Board of Directors, thereby strengthening corporate governance and ensuring compliance with regulatory standards. The same is available on website of the Company i.e; www.udtltd.com.

Board Skills, Expertise or Competence

The Company's Board of Directors keeps update about operations through presentations and document reviews during meetings. Independent directors convene separate sessions to assess the performance and skills of Board Members. The Company actively encourages and supports Board Members' attendance at training programs aimed at familiarizing them with regulatory updates and governance practices, feedback and experiences gained from these programs are shared with Company management to enhance operational efficiency and governance. This proactive approach ensures that the Board remains well-informed and equipped to make informed decisions. By fostering a culture of continuous learning and improvement, the Company strengthens its governance framework and ensures compliance with evolving regulations and uplifting the skills, competencies of the Board Members.

Mapping of the skills / expertise / competencies fundamental for the effective functioning of the company which are currently available with the board is given below:-

Sr. No.	Name of the Directors	Skills / Expertise / Competencies
1.	Shri Pramod Kumar Gupta	Industrialist, Entrepreneur, Corporate Finance, Governance, Leadership, General Management
2.	Shri Kanal Gupta	Business Administration, Marketing, R & D, Information Technology, Leadership,
3.	Shri Inderpal Sharma	Production, General Administration, Engineering, Manufacturing, Human Recourse
4.	Shri Krishan Diyal Aggarwal	Strategic Management, Social Work, Legal & Finance, Business Administration, Compliance Focus
5.	Shri Pandian Kalyanasundaram	Auditing, Legal & Social , Business Management, Administration, Governance,
6.	Shri Ved Prakash Mahawar	Mechanical Engineer, Industrial Experience, Leadership, Governance
7.	Smt. Preet Verma	Indian Audit and Accounts Service, Finance and Accounts, Social Activity, General Management

Fulfilment of the Independence Criteria by the Independent Directors

The Independent Directors have submitted a declaration confirming that they meet the criteria of independence as required under Regulation 16(1)(b) of the listing regulations and under Section 149(6) of the Act and based on the declaration received, they are independent of the management. In accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed their unawareness of any current or foreseeable circumstance or situation that could delay or affect their capacity to fulfil their duties.

No Independent Director has resigned before the expiry of his tenure.

Further, the Independent Directors have included their names in the Independent Director's Databank maintained with Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with rule 6 of the Companies (Appointment of Qualification of Directors) Rules, 2014.

Board Evaluation

In terms of the Companies Act, 2013 and SEBI listing regulations, the parameters of the board evaluation set out by Nomination and Remuneration Committee.

The purpose of assessing board members' annual performance scales their capacity to navigate Company operations and decision-making. This evaluation scrutinizes decision outcomes throughout the year, ensuring alignment with established roles, responsibilities, and corporate governance standards. It's essential process, determining the board's effectiveness in driving the Company forward. By appraising individual contributions, strengths, and areas for improvement, the evaluation fosters accountability and excellence within the boardroom. It offers valuable insights into leadership dynamics, strategic vision, and operational proficiency. Such assessments also facilitate constructive dialogue and foster a culture of continuous improvement. Ultimately, they boost investor confidence, regulatory compliance, and organizational resilience. This cyclical review mechanism is essential for optimizing board performance and ensuring sustainable business growth.

Meeting and attendance of Independent Directors

Independent Directors, with their external viewpoint, strengthen transparency within the Company, actively participating in board discussions and enhancing decision-making. Their presence raises corporate credibility and governance, injecting objectivity into board deliberations.

As per clause 7 of the schedule IV of the Act (Code for Independent Directors) read with Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors of the Company without the attendance of Non-Independent Directors for the FY 25, was held on February 07, 2025, in which all Independent Directors namely, Mr. Pandian Kalyanasundaram, Mr. Ved Prakash Mahawar & Mrs. Preet Verma, were physically present throughout the meeting.

3. AUDIT COMMITTEE

Brief description of terms of reference

The scope and provisions of the Audit Committee encompass the requirements outlined in regulation 18 of Listing Regulations and Section 177 of the Act, in addition to any other terms as directed by the Company's Board of Directors.

Composition, Name of Members and Chairperson

As on March 31, 2025, the Committee comprised of 3 (Three) Independent members, with an Independent Director serving as the Chairperson. The Audit Committee was led by Mr. Pandian Kalyanasundaram (DIN-02568099) as Chairman, an Independent Non-Executive Director of the Company. Its other members included Mr. Ved Prakash Mahawar (DIN-07208090) & Mrs. Preet Verma (DIN-09124335). The composition of the Audit Committee is in full compliance with the stipulations outlined in the Act and Listing Regulations.

During the FY25, the Audit Committee met 4 (four) times on May 24, 2024, August 13, 2024, November 12, 2024 and February 07, 2025.

Numbers of Meetings held and Attendance

Members	Number of Meeting held during tenure	Number of Meeting Attended
Mr. Pandian Kalyanasundaram	04	04
Mr. Krishan Diyal Aggarwal*	02	02
Mr. Ved Prakash Mahawar	04	04
Mrs. Preet Verma#	02	02

*Mr. Krishan Diyal Aggarwal was ceased a member of committee w.e.f September 25, 2024, due to completion of tenure as an Independent Director.

#Mr. Preet Verma was appointed as a member of committee w.e.f September 25, 2024.

The minutes of the Audit Committee's meetings are duly considered and acknowledged by the Board of Directors. The Company Secretary shall act as Secretary of the Committee Meeting.

4. NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference

The responsibilities and terms of reference of the Nomination and Remuneration Committee encompass the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. In addition, the committee addresses other aspects as directed by the Board of Directors of the Company.

For the purpose of remuneration to Managerial Personnel, the Committee has established a policy on remuneration payable to Directors, Key Managerial Personnel and other employees and same is available on the website of the Company i.e; www.udtltd.com.

Composition, Name of Members and Chairperson

As on March 31, 2025, the Nomination and Remuneration Committee comprised of 3 (Three) Independent Directors, with an Independent Director serving as the Chairperson. The Nomination and Remuneration Committee was led by Mr. Ved Prakash Mahawar (DIN-07208090) as Chairman, an

Independent Non-Executive Director of the Company. Its other members included Mr. Pandian Kalyanasundaram (DIN-02568099) and Mrs. Preet Verma (DIN-09124335), Non-Executive Directors of the Company.

The composition of the Nomination and Remuneration Committee aligns completely with the stipulations outlined in the Act and Listing Regulations.

During the FY25, the Nomination and Remuneration Committee met 1 (One) time on May 24, 2024.

Numbers of Meetings held and Attendance

Members	Number of Meeting held during tenure	Number of Meeting Attended
Mr. Krishan Diyal Aggarwal*	01	01
Mr. Ved Prakash Mahawar#	01	01
Mr. Pandian Kalyanasundaram	01	01
Mrs. Preet Verma@	00	00

*Mr. Krishan Diyal Aggarwal was ceased a member of committee w.e.f September 25, 2024, due to completion of tenure as an Independent Director.

#Mr. Ved Prakash Mahawar member of committee, appointed as Chairman of the committee w.e.f September 25, 2024.

@Mr. Preet Verma was appointed as a member of committee w.e.f September 25, 2024.

The minutes of the Nomination and Remuneration Committee are duly considered and acknowledged by the Board of Directors. The Company Secretary shall act as Secretary of the Committee Meeting.

Performance Evaluation criteria for Independent Directors

In terms of Section 178 of the Act and regulation 19 read with Schedule II to the listing regulations, the performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. A basic checklist for evaluation looked at how much a director got involved and contributed, their commitment, how well they used their knowledge and skills, their honesty, keeping things confidential, and their ability to act and make decisions independently.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief description of terms of reference

The Stakeholders Relationship Committee operates in accordance with the guidelines outlined in Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI Listing Regulations. This committee is responsible for approving share transmissions request, managing requests for duplicate share certificates, take note the registers Splits of Shares, Consolidations, Change in Name, Change in Mandate, Dematerialization and Rematerialization of shares, looking after the working of Registrar and Share Transfer Agent and managing the transfer of shares to the Investor Education and Protection Fund (IEPF), in addition to other matters as may be referred by the Board of Directors.

Composition, Name of Members and Chairperson

As on March 31, 2025, the Stakeholders Relationship Committee comprised of 3 (Three) Directors, with an Independent Director serving as the Chairperson. The Stakeholders Relationship Committee was led by Mr. Pandian Kalyanasundaram (DIN-02568099) as Chairman, an Independent Non-Executive Director of the Company. Its other Non-Executive Independent Director members was Mr. Ved Prakash Mahawar (DIN-07208090) and one executive Director Mr. Kanal Gupta (DIN – 01050505).

The composition of the Stakeholders Relationship Committee aligns completely with the stipulations outlined in the Act and Listing Regulations.

During the FY25, the Stakeholders Relationship Committee met 5 (Five) times on May 24, 2024, August 13, 2024, September 25, 2024, November 12, 2024 & February 07, 2025.

Numbers of Meetings and Attendance

Members	Number of Meeting held during tenure	Number of Meeting Attended
Mr. Pandian Kalyanasundaram	05	05
Mr. Kanal Gupta	05	04
Mrs. Preet Verma*	02	02
Mr. Krishan Diyal Aggarwal*	02	02
Mr. Ved Prakash Mahawar#	03	03

*Mrs. Preet Verma, Independent Director was ceased as member of the Committee w.e.f September 25, 2024.

**Mr. Krishan Diyal Aggarwal was ceased a member of committee w.e.f September 25, 2024, due to completion of tenure as an Independent Director.

#Mr. Ved Prakash Mahawar was appointed as Chairman of the Committee w.e.f September 25, 2024.

The minutes of the Stakeholders Relationship Committee are duly considered and acknowledged by the Board of Directors. The Company Secretary shall act as Secretary of the Committee Meeting.

Company Secretary, Compliance Officer & Nodal Officer

Mr. Anand Kumar Mishra, Qualified Company Secretary was acting as the Company Secretary and Compliance Officer of the Company and also acting as Nodal Officer for the purpose of IEPF rules and regulations.

Shareholders Complaints

The Company and designated Registrar and Share Transfer Agent (RTA) M/s Beetal Financial and Computer Services (P) Limited, collectively attend all grievances of shareholders and investors received directly or through SEBI, Stock Exchanges, etc. During the year under review, there was 01 (One) complaints received from the shareholders which were duly resolved and there were no complaint pending as on March 31, 2025.

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

5A. RISK MANAGEMENT COMMITTEE

Brief description of terms of reference

The Terms of Reference of the Risk Management Committee are in accordance with Regulation 21, as outlined in Schedule II Part D of the SEBI Listing Regulations, 2015. The committee is tasked with several responsibilities, including but not limited to crafting, supervising, and periodically reassessing the Risk Management Policy. Moreover, it holds the responsibility of keeping the Board of Directors apprised for discussions, recommendations, and proposed actions, ensuring transparency and informed decision-making.

Composition, Name of Members and Chairperson

As on March 31, 2025, the Risk Management Committee comprised of 3 (Three) Directors, with an Independent Director serving as the Chairperson. The Risk Management Committee was led by Mrs. Preet Verma (DIN-09124335) as Chairman, an Independent Non-Executive Director of the Company. Its other members included Mr. Pandian Kalyanasundaram (DIN-02568099), Non-executive Director and Mr. Kanal Gupta (DIN-01050505), Whole Time Director of the Company.

The composition of the Risk Management Committee aligns completely with the stipulations outlined in the Act and Listing Regulations.

During the FY25, the Risk Management Committee met 2 (Two) times on May 24, 2024 & November 12, 2024.

Numbers of Meetings and Attendance

Members	Number of Meeting held during tenure	Number of Meeting Attended
Mrs. Preet Verma	02	02
Mr. Kanal Gupta	02	01
Mr. Krishan Diyal Aggarwal*	01	01
Mr. Pandian Kalyanasundaram#	01	01

*Mr. Krishan Diyal Aggarwal was ceased a member of committee w.e.f September 25, 2024, due to completion of tenure as an Independent Director.

#Mr. Pandian Kalyanasundaram was appointed as member of the Committee w.e.f September 25, 2024.

The minutes of the Risk Management Committee are duly considered and acknowledged by the Board of Directors. The Company Secretary shall act as Secretary of the Committee Meeting.

The policy on Risk Management is available on the website of the Company i.e; www.udtltd.com.

5B. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Brief description of terms of reference

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee is responsible for formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII, recommend the amount of expenditure and monitor the Corporate Social Responsibility Policy from time to time.

Composition, Name of Members and Chairperson

As on March 31, 2025, the Corporate Social Responsibility comprised of 4 (Four) Directors, with an Independent Director serving as the Chairperson. The Corporate Social Responsibility Committee was led by Mr. Ved Prakash Mahawar (DIN-07208090) as Chairman, an Independent Non-Executive Director of the Company. Its other members included Mrs. Preet Verma (DIN-09124335) Mr. Pramod Kumar Gupta (DIN-00619482) and Mr. Pandian Kalyanasundaram (DIN – 02568099).

The composition of the Corporate Social Responsibility Committee aligns completely with the stipulations outlined in the Act.

During the FY25, the Corporate Social Responsibility Committee met 4 (Four) times on May 24, 2024, August 13, 2024, November 12, 2024 and February 07, 2025.

Numbers of Meetings and Attendance

Members	Number of Meeting held during tenure	Number of Meeting Attended
Mr. Krishan Diyal Aggarwal*	02	02
Mr. Pramod Kumar Gupta	04	04
Mrs. Preet Verma	04	04
Mr. Pandian Kalyanasundaram	04	04
Mr. Ved Prakash Mahawar#	02	02

*Mr. Krishan Diyal Aggarwal was ceased a member of committee w.e.f September 25, 2024, due to completion of tenure as an Independent Director.

#Mr. Ved Prakash Mahawar was appointed as Chairman of the Committee w.e.f September 25, 2024.

The minutes of the Corporate Social Responsibility Committee are duly considered and acknowledged by the Board of Directors. The Company Secretary shall act as Secretary of the Committee Meeting.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company i.e; www.udtltd.com.

5C. SENIOR MANAGEMENT

During the FY25, Mr. Anand Kumar Mishra continue to act as Company Secretary-cum-Compliance officer of the Company and Mr. Manoj Kumar Arora also continue to act as Chief Financial Officer of the Company. There was no changes in the senior management of the Company during the financial year 2024-25.

6. REMUNERATION OF DIRECTORS

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings as approved by the Board for their invaluable services to the Company.

Non-Executive Directors

The Non-Executive Director(s) of the Company are remunerated in the form of sitting fees. Sitting fees was paid to the Non-Executive Directors for attending the meetings of Board of Directors, Committees of Board of Directors and other meetings of Directors at the rate of ₹ 45,000/- per meeting (including committee meeting and other meeting) and ₹ 6,000/- as conveyance for attending the meetings upto September 25, 2024 and thereafter revised at rate of ₹ 50,000/- per meeting (including committee meeting and other meeting) and ₹ 6,000/- as conveyance for attending the meetings.

Criteria of making payments to Non-Executive Directors

Criteria of making payments to Non-Executive Directors were as per policy on remuneration to Directors, Key Managerial Personnel and other employees of the Company and the same is available on the website of the Company i.e; www.udtltd.com.

Executive Directors

The Company has paid remuneration to three Executive Directors consisting of a Chairman-cum-Managing Director and two (2) whole-time Directors as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee with the approval of Members and other necessary approvals.

Remuneration to Executive Directors

Sr. No.	Name of Directors	Designation	Salary	Contribution to PF	Total
1.	Shri Pramod Kumar Gupta	Chairman-cum-Managing Director	1,71,29,032	-	1,71,29,032
2.	Shri Kanal Gupta	Whole-time Director	48,00,000	21,600	48,21,600
3.	Shri Inderpal Sharma	Whole-time Director	12,61,072	21,600	12,82,672

Sitting Fees to Non-Executive Independent Directors

Sr. No.	Name of Directors	Designation	Sitting Fees	Other	Total
1.	Shri Krishan Diyal Aggarwal	Independent Director	90,000	-	90,000
2.	Shri Pandian Kalayanasundaram	Independent Director	2,35,000	-	2,35,000
3.	Shri Ved Prakash Mahawar	Independent Director	2,35,000	-	2,35,000
4.	Smt. Preet Verma	Independent Director	2,35,000	-	2,35,000

There was no stock options available/ issued to any non-executive Directors of the Company. The Company has not granted any stock options to the directors and hence, it does not form part of the remuneration package payable to any Director. During the FY25, the Company did not given any advance or loan to any Director of the Company.

7. GENERAL BODY MEETING

A. Annual General Meeting

Location, date and time of last three (3) Annual General Meetings (AGMs) and Special Resolutions passed there at:

Year	Location	Day, date & time	Special resolution
2021-22	Through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility. Deemed Venue for meeting: Registered Office of the Company.	Monday, the 26th September, 2022 at 11.30 A.M.	Yes
2022-23	Through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility. Deemed Venue for meeting: Registered Office of the Company.	Tuesday, the 26th September, 2023 at 11.30 A.M.	No
2023-24	Through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility. Deemed Venue for meeting: Registered Office of the Company.	Wednesday, the 25th September, 2024 at 11.30 A.M.	Yes

B. Postal Ballot

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the FY25, no resolution was passed through postal ballot. Further, no resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations or any other applicable laws.

Procedure for postal ballot:

i. The notices containing the proposed resolutions and explanatory statement are sent to the shareholders electronically (in terms of relaxation provided by MCA) containing the details of the Scrutiniser appointed by the Board for carrying out the Postal Ballot process.

ii. The Postal Ballot votes cast within 30 days of dispatch are considered by the Scrutiniser.

iii. The Scrutiniser submits his report to the Chairman or any person authorised by him, who on the basis of the report, announces the results.

iv. The Company has entered into an agreement with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the resolutions to be passed through Postal Ballot.

v. The result of the Postal Ballot along with the Scrutinizer's report are placed on the website of the Company (www.udtltd.com), depository and also communicated to the Stock Exchanges.

Details of special resolution proposed to be conducted through postal ballot: None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

8. MEANS OF COMMUNICATION

Quarterly Results & Newspapers	The quarterly, half-yearly, and annual financial results of the Company are duly submitted to the Stok Exchange/s and published in the prominent Indian newspapers i.e; Financial Express in English and Jansatta in Hindi Language along with the QR code.
Website	The above approved financial results are uploaded on the Website of the Company i.e; https://udtltd.com/quarterly-results/.
Official News Release	Yes
Presentation	No

The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, sustainability, investor relations, products & processes and updates & news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others, corporate benefits, information relating to Stock Exchanges, details of Registrars & Transfer Agent ('RTA') and frequently asked questions.

The AGM Notice and Annual Report for FY25 is being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/ Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the AGM Notice are available, to those shareholder(s) who have not registered their e-mail address with the Company/RTA/ Depositories.

The Company shall send physical copy of the Annual Report for FY25 to those Members who request the Company at compsect@udtltd.com or our designated RTA at beetalrta@gmail.com.

The Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

9. GENERAL SHAREHOLDERS INFORMATION

a. Dividend Payment Date – October 10, 2025 onwards (Final Dividend)

Dividend Record Date – September 16, 2025

Book Closure – September 17, 2025 to September 23, 2025 (both days inclusive)

b. Listing of Equity Shares on Stock Exchanges

The Company's Equity Shares continues to be listed on both the domestic stock exchange(s) viz., BSE Limited and National Stock Exchange of India Limited.

(i) BSE Limited
Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400 001

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

The Company has paid Annual listing Fee(s) to both of them for the FY 2024-25.

c. Suspension from Trading

The Company's equity shares are continue to trade on both the stock exchange(s).

d. Registrar and Share Transfer Agent

All the investor related activities are attended to and processed by the Company's RTA including transmission of shares, change of mandate, dematerialization and rematerialization, who can be contacted as per below details:

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Dass Mandir,
B/H Local Shopping Centre, New Delhi-110062
Tel. No. 011-29961281-283, Email - beetalrta@gmail.com

e. Investor Grievance and Share Transfer System

The Securities of the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019.

Further, SEBI vide its Circular No. SEBI / HO / MIRSD / MIRSD_ RTAMB / P / CIR / 2022 / 8 dated January 25, 2022 read with SEBI Circular No. SEBI/HO / MIRSD / POD-1 / P / CIR / 2024 / 37 dated May 7, 2024, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

A "Letter of Confirmation" in lieu of physical securities certificate(s) shall be issued within 30 days of receipt of such request after removing objections for duplicate/ renewal / exchange / endorsement / sub-division / consolidation / Transmission / Transposition and the said Letter of Confirmation shall be valid for 120 days.

Failure to dematerialize the securities confirmed in Letter of Confirmation within 120 days, the said securities shall be credited to the Suspense Escrow Demat account held by the Company. The Shareholder may claim such securities from Suspense Escrow Account after requisite documentation and KYC. As on March 31, 2025, the Company does not have any shares in the Suspense Escrow Demat Account.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. Shareholders should communicate with Company's RTA i.e. Beetal Financial and Computer Services (P) Ltd, quoting their folio number or Depository

Participant ID ('DP ID') and Client ID number, for any queries to their securities.

Shareholders are advised to refer the latest SEBI guidelines/ circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

Dispute Resolution Mechanism (SMART ODR):

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and / or registrars & transfer agents and its shareholder(s) / investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution ('ODR') Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System ('SCORES') platform. The Company has complied with the above circulars and the same are available at the website of the Company.

f. Distribution Summary as on March 31, 2025

Category (Shares) From To	No. of Shareholders	% to total shareholders	No. of shares	% to total no. of shares
Upto 5000	12,426	91.637	11,57,476	5.7010
5001 to 10000	651	4.801	5,03,950	2.4821
10001 to 20000	260	1.917	3,94,837	1.9447
20001 to 30000	81	0.597	1,97,628	0.9734
30001 to 40000	36	0.265	1,31,215	0.6463
40001 to 50000	22	0.162	1,03,169	0.5081
50001 to 100000	34	0.251	2,50,678	1.2347
100001 to above	50	0.369	1,75,64,173	86.5097
Total	**13,560**	**100.00**	**2,03,03,126**	**100.00**

Shareholding summery as on March 31, 2025

Particulars	Shares	Percentage (%)
Physical	3,53,225	1.740
NSDL	23,89,484	11.769
CDSL	1,75,60,417	86.491
Total	**2,03,03,126**	**100.00**

Shareholding Pattern as on March 31, 2025

Categories	No. of Shares	Percentage (%)
(A) Promoter & Promoter Group (Indian, Individual)		
• Pramod Kumar Gupta	1,43,63,800	70.747
• Prabha Gupta	7,88,760	3.885
• Kanal Gupta	2,900	0.014
(B) Public		
(B1) Institutions (Indian Investor)	1,300	0.006
(B2) Institutions (Foreign Portfolio Investor)	85,840	0.423
(B3) Central Government / State Government(s)	-	-

Categories	No. of Shares	Percentage (%)
(B4) Non-Institutions:		
- IEPF	5,06,788	2.496
- Individual share capital upto ₹ 2 Lacs	27,34,030	13.466
- Individual share capital in excess of ₹ 2 Lacs	5,97,889	2.945
- NBFCs	-	-
- NRI	1,20,009	0.591
- Trust	800	0.004
- Clearing Member	200	0.001
- Body Corporate(s)	8,75,793	4.314
- HUF	2,25,017	1.108
Total	**2,03,03,126**	**100.00**

Reconciliation of Share Capital Audit

A Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The Audit Report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at www.udtltd.com.

g. Dematerialization of shares and liquidity

As on March 31, 2025, 1,99,49,901 Equity Shares of the Company are held in dematerialized form, with the rest in physical form. The dematerialized holding represent 98.260% and physical holding represent 1.740% of the Company's total paid-up equity share capital of the Company.

h. The Company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments.

i. The company does not have any commodity price risk or foreign exchange risk and hedging activities.

j. Plant locations & Address for Correspondence

The locations of the Company's plants and Address for Correspondence are given on corporate information page of the Annual Report. The details of the plants, along with addresses and telephone numbers are also available on the Company's website at www.udtltd.com.

k. Credit Rating

The information on Credit rating are given in Directors Report forms part of the Annual Report of the Company for the FY25.

10. OTHER DISCLOSURES

- **Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ('IEPF Rules'), dividend, if not encashed/claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF Authority.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends reminder letters/necessary communication to the shareholders periodically to claim their dividends in order to avoid transfer of dividend/ shares to IEPF Authority. Therefore, the Company urges all its members to encash/ claim their respective dividend of previous years. The details of the unpaid/ unclaimed dividend lying with the Company are available on the website of the Company.

The details of unclaimed dividends and shares transferred to IEPF are as under:

Financial Year	Amount of Unclaimed Dividend transferred	No. of Shares transferred
2016-17	3,04,072.80	5,06,788

The above mentioned dividend amount and the respective shares may be claimed from the IEPF Authority by making an electronic application in web-form IEPF-5. Upon submitting a duly completed form, shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Corporate Office of the Company.

The unpaid dividends that are due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Financial Year	Date of Declaration	Type of Dividend	Due date for transfer to IEPF
2017-18	26/09/2018	Final	30/10/2025
2018-19	25/02/2019	Interim	01/04/2026
	20/09/2019	Final	25/10/2026
2019-20	23/10/2019	Interim	27/11/2026
	12/02/2020	Interim	20/03/2027
	11/03/2020	Interim	17/04/2027
2020-21	25/08/2020	Interim	01/10/2027
	13/02/2021	Interim	21/03/2028
	28/09/2021	Final	03/11/2028
2021-22	24/07/2021	Interim	29/08/2028
	09/02/2022	Interim	17/03/2029
	26/09/2022	Final	01/11/2029
2022-23	13/08/2022	Interim	18/09/2029
	11/02/2023	Interim	19/03/2030
	26/09/2023	Final	01/11/2030
2023-24	14/08/2023	Interim	19/09/2030
	09/02/2024	Interim	17/03/2031
	25/09/2024	Final	01/11/2031
2024-25	13/08/2024	Interim	19/09/2031
	07/02/2025	Interim	15/03/2032

Members who have not encashed their dividend pertaining to the aforesaid years may approach the Company / its registrar, for obtaining payments thereof at-least 20 days before they are due for transfer to IEPF.

Updation of bank details for remittance of dividend/ cash benefits in electronic form

Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated November 17, 2023 and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode.

Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. Hence the Shareholders are requested to update their bank details:

- **In case of holdings in dematerialised form**, by contacting their DP and giving suitable instructions to update the bank details in their demat account.

- **In case of holdings in physical form**, by informing the Company's RTA i.e., Beetal Financial and Computer Services Private Limited, through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend. This letter should be supported by cancelled cheque bearing the name of the first shareholder.

On and from April 1, 2024 onwards, if payment of dividend is due the same shall be paid electronically upon furnishing PAN, contact details including mobile number, Bank Account details and specimen signature. Meanwhile, such unpaid dividend shall be kept by the Company in the Unpaid Dividend Account in terms of the Companies Act, 2013.

Further, the RTA/Company shall generate request to the Company's bankers to pay electronically, all the monies of/ payments to the holder that were previously unclaimed/ unsuccessful once necessary KYC details are updated by the investor.

- A Whistle Blower Policy is adopted by the Company, the whistle blower mechanism is in vogue and no personnel has been denied access to the Audit Committee.

- All the mandatory requirements have been duly complied with and certain discretionary disclosure requirements were undertaken.

- The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations.

- A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.

- During the year under review, the recommendations made by the different Committees have been accepted by the Board and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

- The Company has no material subsidiary during the year under review.

- During the FY25, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company. The Board has received disclosures from KMPs and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

- During the FY 2022-23, BSE and NSE have issued notice/s levying fine for Non-compliance under Regulation 21(2) of listing regulations.

  The BSE has also issued notice/s levying fine for Non-compliance under Regulation 23(9) of listing regulations.

  The Company has filed its reply, made Waiver application on January 21, 2023 and deposited the fine under protest for the purported non-compliance, stating that the company has not violated such regulation/s. The Company is waiting for the response of Stock Exchange/s.

  Other than the above, no penalty have been imposed on the Company by any Stock Exchange or Securities and Exchange Board of India or any Statutory Authority on any matter related to capital markets.

- The Company has paid a sum of ₹ 4.95 Lakhs as fees including out of pocket expenses, on consolidated basis to the Statutory Auditors and all entities in the network firm / entity of which the Statutory auditors is a part for the services rendered by them.

- **Prevention of Sexual Harassment of Women at the Workplace**

  The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee has been setup to look after the complaints and requisite disclosures in relation thereto as under:

  All employees of the Company are covered under this policy. The details of complaints received and disposed-off during the FY25 is as follows:

Sr. No.	Particulars	Status
1.	Number of complaints pending at the beginning of the FY24	0
2.	No. of complaints received during the FY25	0
3.	No. of complaints resolved during FY25	0
4.	Number of complaints pending at the end of FY25	0

- The Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount: Nil

- The Company had adopted a Policy on Archival and Preservation of Documents and same is available on the website of Company i.e; https://udtltd.com/policies/.

- The Company had adopted a Policy on Determination of Materiality for Disclosures and same is available on the website of Company i.e; https://udtltd.com/policies/.

- The Company's Policy relating to determination of Material Subsidiaries is available on the website of Company i.e; https://udtltd.com/policies/.

- All related party transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.

- The Company has entered into materially significant related party transaction that have potential conflict with the interest of the Company at large. The Policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at https://udtltd.com/policies/.

11. All the requirements of corporate governance report of sub paragraphs (2) to (10) Para C of Schedule V of the Listing Regulations has been duly complied with.

12. The Company has complied with requirements specified in Regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. There is no such agreement under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations 2015.

13. Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations: The Company has complied with all the mandatory requirements prescribed under SEBI Listing Regulations and also adopted the following non-mandatory requirements:

(i) The Company does not have a non-executive Chairman as on March 31, 2025.

(ii) As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

(iii) The Statutory Auditors of the Company have issued Audit Report on Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2025 with unmodified opinion. A declaration has submitted to the stock exchanges as per Regulation 33(3) (d) of the Listing regulations.

(iv) Internal Auditors of the Company, make quarterly presentations to the audit committee on their reports.

(v) Separation of Chairperson and Managing Director is not mandatory as per SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022.

For and on behalf of Board of
United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Chairman
DIN: 00619482

Date: 12/08/2025
Place: New Delhi

Annexure - 9

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
United Drilling Tools Limited

I have examined the compliance of conditions of Corporate Governance by United Drilling Tools Limited ("the Company"), for the financial year ended March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Balraj Sharma & Associates**
Company Secretaries
Firm UIN: P2023DE097700

Sd/-
Varun Sharma
Partner
M. No – ACS-21011
Place - Delhi

Date – 12.08.2025
UDIN – A021011G001032912

Annexure - 10

STATEMENT OF PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies At, 2013 read with rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Part A

i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 and % increase in the remuneration of each Director, CFO and CS during the FY 2024-25 are as under:

Sr. No.	Name of Director / KMP	Designation	% increase / (Decrease) in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. Pramod Kumar Gupta,	Chairman–cum-Managing Director	42.74	50.46:1
2	Mr. Kanal Gupta,	Executive Director	(33.52)	(14.14:1)
3	Mr. Inderpal Sharma,	Executive Director	9.65	3.72:1
4	Mr. Manoj Kumar Arora,	Chief Financial Officer	10.14	5.66:1
5	Mr. Anand Kumar Mishra,	Company Secretary	NA	3.70:1

ii. % Increase in the median remuneration of employees during the FY 2024-25 – 3.29%

iii. Number of permanent employee on the rolls of the Company – 165

iv. Median remuneration of employees of the Company - ₹3,39,400/-

v. It is hereby affirmed that the remuneration paid as per remuneration policy for Directors, Key managerial Personnel and other employees of the Company.

Part B

i. Names of top ten employee in terms of remuneration drawn during the year:

Sr. No.	Name of Employee & Age	Qualification	Designation	Remuneration (₹ In Lakh)	Date of Joining	Experience	Last Employment
1	Mr. Pramod Kumar Gupta, 77 Yrs	MSIE (USA), B.E. (Mech. Engg.)	Managing Director	171.29	21/08/1985	43 Years	Own Business
2	Mr. Kanal Gupta, 43 Yrs	MBA (Finance & Intt. Marketing)	Executive Director	48.00	28/02/2015	18 Years	First Company
3	Mr. Ajit Kumar, 42 Yrs	B.Tech Mechanical Engg.	DGM - Operation	22.14	23/07/2018	19 Years	Advance valves Group LLP
4	Siddharth Godayal, 38 Yrs	MBA in Oil & Gas (Upstream)	AGM Sales & Marketing	19.62	06/10/2023	16 Years	Ven Consulting
5	Imran Husain	B. Tech + MBA	DGM Design & Operation	19.20	14/07/2023	17 Years	Action Construction Equipment Ltd.
6	Mr. Manoj Kumar Arora, 51 Yrs	B.Com (H) & CA	Chief Financial Officer	19.22	01/11/2022	24 Years	TTGA Pvt. Ltd.
7	Mr. Jyoti Kumar Singh, 46 Yrs	B.E. (CSE)	DGM – Sales & Marketing	16.59	15/04/2010	19 Years	Eneroil Offshore Drilling Limited
8	Mr. Inderpal Sharma, 55 Yrs	Intermediate	Sr. Plant In-charge	12.61	17/07/1995	30 Years	First Company
9	Mr. Anand Kumar Mishra, 49 Yrs	LL.B, FCS	Company Secretary	12.55	14/08/2023	21 Years	Morgan Ventures Limited
10	Mr. Yogesh Kumar, 51 Yrs	BA	GM Operation	12.27	01/09/2008	20 Years	First Company

ii. Employed throughout the year and was in receipt of remuneration for the Financial Year in aggregate of not less than ₹1,02,00,000/- P.A. : **None, Except as included in Section (i) (1), above.**

iii. Employed part of the year and were in receipt of remuneration for the Financial year in aggregate of not less than ₹ 8,50,000/- P.A. : **None.**

iv. Employed throughout the financial year or part thereof, was in receipt of remuneration in that period, in aggregate, or as the case may be, at a rate which, in aggregate, is in excess of remuneration drawn by Chairman-cum-Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent Children, not less than 2% of the equity shares of the Company: **None**

Note: Mr. Pramod Kumar Gupta is the father of Mr. Kanal Gupta and are related to each other. None of the other Employees are Relatives of any Director or Manager.

For and on behalf of Board of
United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Chairman
DIN: 00619482

Date: 12/08/2025
Place: New Delhi

Annexure - 11

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosures required to be made under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given as under:

A. CONSERVATION OF ENERGY

UDTL is very keen and active towards conservation of Energy in its overall operations. Company's operations involve low energy consumption, due attention was paid to optimize the use of energy by improved operational methods.

The efforts to conserve and optimize the use of energy by improved operational methods and other means will continue. The Efforts to conserve and optimize the use of energy have an impact of reducing energy consumption and thereby reducing cost of production of goods.

The Company is making all efforts to conserve energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / upgradation of energy saving devices.

There are no capital investment on energy conservation equipments.

B. TECHNOLOGY ABSORPTION

The Company has taken lot of major initiatives in the R&D area and the company is continuously developing new products and improving the performance of our existing products.

The major initiatives that company has taken in FY 25 is developed more new sizes of connectors and new type of winches.

The development of latest Technology to improve the products quality and it is essential for the organization to be environmental friendly. The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company uses latest technology and equipments in its business.

The Company have continuously keeps on adapting new technology relating to manufacturing of oil drilling equipment and tools by attending seminars, conferences and interactions with foreign suppliers and collaborators. This helps the Company in absorbing, adapting innovating new technology.

The Company continues to lead the industry in innovation, setting new standards for customer satisfaction and operational excellence. The dedication to technological advancement ensures that the Company remains at the cutting edge, providing exceptional value and experiences for its customers as well as its employees.

Expenditure on Research and Development:

A.	Capital	1,71,92,515
B.	Recurring (Gross)	Nil
C.	Total	1,71,92,515
D.	Total R&D expenditure as percentage of total turnover	0.99%

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Forex management is an important mechanism which reflects the economy strength of any Country which was decided by the export and import ratio of products, hence the Company has continued to maintain its focus and availed export opportunities based on economic consideration.

Particulars	**2024-25 (₹ In Lakh)**	**2023-24 (₹ in Lakh)**
Foreign Earning at FOB value	3,011.78	162.84
Outgo: Total foreign Exchange outgo including cost of imported material	1,053.20	1,189.51

For and on behalf of Board of
United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Chairman
DIN: 00619482

Date: 12/08/2025
Place: New Delhi

Annexure - 12

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

I-1	Corporate Identity Number (CIN) of the Company	L29199DL1985PLC015796
I-2	Name of the Listed Entity	UNITED DRILLING TOOLS LIMITED
I-3	Year of incorporation Date	24/05/1985
I-4	Registered office address	139A, First Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi - 110001
I-5	Corporate address	26th Floor, Astrails Tower Supernova Complex, Sector -94, Noida – 201301, Distt. Gautam Budh Nagar, Uttar Pradesh
I-6	E-mail	compsect@udtltd.com
I-7	Telephone	0120-4162715, 4842400
I-8	Website	WWW.UDTLTD.COM
I-9	Financial year for which reporting is being done	April 1, 2024 - March 31, 2025
I-10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India (NSE) Ltd.
I-11	Paid-up Capital	2,03,03,126 equity shares of ₹ 10/- each fully Paid-up i.e; ₹ 20,30,31,260/-
I-12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name – Nikhil Gupta Eamil id :- compsect@udtltd.com Contact - +91-8750055919
I-13	Reporting boundary	Standalone basis
I-14.	Whether the company has undertaken reasonable assurance of the BRSR Core?	Not Applicable
I-15.	Name of Assurance Provider	Not Applicable
I-16.	Type of assurance obtain	Not Applicable

II. Products/services

II-17. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	NIC Code	% of Turnover of the Entity
1	Casing Pipe With Connector and Wireline Winches	Manufacturing and sale of Oil Drilling tools and Equipment's.	28221	100

II-18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Casing Pipe With Connector and Wireline Winches	28221	100

III Operations

III-19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	2	6

Number of plants:

1. C-41, Sector -81, Noida - 201305 Distt. Gautam Budh Nagar, Uttar Pradesh
2. Plot No. 523, New Area, KSEZ, Gandhidham, Kutch – 370230, Gujarat
3. Plot No. 129G/25-26, Noida Special Economic Zone (NSEZ) – 201305, Distt. Gautam Budh Nagar, Uttar Pradesh
4. Plot No. 423/3 & 424/4 Luni, Luni to Gundala Road, Mundra – Kutch - 370410, Gujarat

Number of offices:

1. Registered office: New Delhi
2. Corporate / Head office: Noida
3. Technical centre at Noida

International	0	0	0

Number of Plants: NIL
Number of offices: NIL

III-20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	8 (Eight)
International (No. of Countries)	12 (Twelve)

b. What is the contribution of exports as a percentage of the total turnover of the entity

The overall contribution of the exports to the total turnover is 22.65% for FY 2024-25.

c. A brief type of customers

United Drilling Tools Limited are engaged in the manufacturing of high-tech machines and tools such as wire-line winch units, artificial gas lift equipment, down hole tools and high-performance connectors, being used in the oil, gas, drilling and allied industries.

Manufacturing facilities have the most advanced machines and include four-major sections - Machine shop with CNC and Special-purpose lathes, VTL's, VMC's Milling machines, Drilling machines, Cylindrical grinders etc. Fabrication, assembly and testing shops.

Design, research, development and engineering Department - Quality assurance department to provide destructive testing's such as Tensile test, impact test and hardness test and non-destructive testing such as ultrasonic magnaflux, phased array, dye-penetration and Radiography. Testing facilities include Tension, compression, bending, internal and external pressure testing machines & fixtures.

The manufacturing facilities have been designed to deliver high quality products of proven designs in conformity with international standards international standards as per ISO 13679:2019 ,ISO 9001:2005, ISO 45001:2018, 14001:2015, and are certified by the American Petroleum Institute (API License No. 5B-0391, 5CT-0565, 5L-0424, 7-1-0393, 07-02-0851, 19G1-008 & 19G2-0010).

Our Domestic and Global customer base includes ONGC, Oil India, Focus Energy, Jindal Drilling, Welspun, Halliburton, Schlumberger, Shelf Drilling, American Corporation Tools Inc., Argentera, Petrobras, Cactus, Baker Hughes, Cairn Oil & Gas (Vedanta), Megictech Energy, Tiwan, Trident Russia, Quippo Energy etc.

IV Employee

IV-21. Details as at the end of Financial Year:

A. Employees and workers including differently abled

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	165	162	98.18%	03	1.82%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**165**	**162**	**98.18%**	**03**	**1.82%**
	WORKER					
1.	Permanent (D)	29	29	100%	-	-
2.	Other than Permanent (E)	158	158	100%	-	
3.	**Total employees (D + E)**	**187**	**187**	**100%**	**-**	**-**

IV-21. Details as at the end of Financial Year:

B. Differently abled employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	NIL	NIL	NIL	NIL	NIL
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	**Total differently abled employees (D + E)**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	**Total differently abled workers (F + G)**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

IV-22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	5	0	0.00%

IV-23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.50	0	7.50	7.00	0	7.00	8.00	0	8.00
Permanent Workers	24.00	0	24.00	22.00	0	22.00	23.00	0	23.00

V Subsidiary and Associate Companies (including joint ventures)

V-24. a) Names of holding/subsidiary/associate companies/joint ventures

Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	New Name	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
M/s P Mittal Manufacturing Private Limited	Subsidiary company	NA	100%	No

VI CSR Details

VI-25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

VI-25. (ii) Turn-over (in lacs) – ₹ 17,508.52

VI-25. (iii) Net Worth (in lacs) – ₹ 26,310.97

VII Transparency and Disclosure

VII-26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders))	Yes finance@Udtltd.com	Nil	Nil	NA	Nil	Nil	NA
Shareholder	Yes, Shareholders grievance mechanism	1	0	NA	3	0	NA
Employees	Yes, HR@udtltd.com	The company has established department-specific mechanisms to address and resolve grievances from all stakeholders, including employees, customers, and partners. A clear and comprehensive Code of Conduct has been implemented to guide the behavior and expectations of all parties, ensuring fairness, transparency, and ethical interactions. These grievance mechanisms provide accessible channels for reporting concerns, with guarantees of confidentiality, timely resolution, and independent review when necessary. Additionally, the company continuously analyzes feedback from grievance reports to improve systems and prevent future issues, ensuring a respectful, accountable, and responsive environment for all involved. No grievances other than those that may occur in the normal course of business.					
Communities	Yes						
Customers	Yes, Enquiry@udtltd.com						
Value Chain Partners	Yes Enquiry@udtltd.com						
Other (Please specify)		None					

VII-27. Overview of the entity's material responsible business conduct issues:-

The material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, which is as under

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1.	Product Innovation, safety and quality	Opportunity	Its offer significant growth opportunities. Innovating to meet diverse consumer needs, adhering to safety standards, and delivering high-quality products can help businesses gain consumer trust and loyalty. These factors also open doors for global expansion, especially as India's manufacturing capabilities and regulatory standards improve.	NA	Positive
2.	Customer Satisfaction	Opportunity	Its helps businesses tailor offerings to specific segments, improving satisfaction and loyalty. This targeted approach drives growth by optimizing resource allocation and expanding market reach.	NA	Positive
3.	Corporate Governance Board oversight Conflict of Interest, Ethics, Risk and Compliance	Risk	We implemented effective corporate governance ensures strong board oversight, ethical practices, compliance, and proactive risk management, driving sustainable growth and success for sustainable growth of the company	UDTL mitigate risks and ensure sustainable growth, the Company has implemented effective corporate governance practices, encompassing strong Board oversight, adherence to high ethical standards, strict regulatory compliance, and proactive risk management measures, thereby fostering long-term value creation and business success.	Negative
4.	Air Emissions Management	Risk	Air emissions management remains a critical challenge, with direct implications for environmental quality, public health, and employee well-being. Addressing this requires strong control systems, continuous monitoring, and sustained commitment to minimizing our environmental footprint while safeguarding the interests of our stakeholders.	To mitigate the challenges associated with managing air emissions—which have significant impacts on the environment, community health, and worker well-being—the Company adopts stringent emission control measures, invests in cleaner technologies, ensures continuous monitoring, complies with all applicable environmental regulations, and engages with stakeholders to implement sustainable solutions that minimize adverse impacts.	Negative
5.	Water Management	Risk	Water is an essential resource for our operations, and its scarcity could disrupt production processes and heighten the risk of disputes with stakeholders over shared water resources. Ensuring sustainable water availability is therefore vital to our operational resilience and stakeholder relations.	UDTL mitigates water scarcity risks by adopting the principles of Reduce, Reuse, Recycle, and Recover, supported by the deployment of best-available technologies and minimizes freshwater withdrawal by maximizing the reuse of treated wastewater within its operations, thereby conserving resources and promoting sustainable water management.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
6.	Health and Safety Risk	Risk	UDTL's workforce across its plants is integral to the Company's success. Safeguarding the health and well-being of employees and neighboring communities is a top priority. Serious safety incidents or adverse regulatory actions could disrupt operations, impact employee morale, and harm the Company's reputation.	UDTL is dedicated to keeping employees and communities safe, following a 'no harm' approach. The company actively tracks safety performance, using measures like fatalities, Lost Time Injury Frequency Rate (LTIFR), serious injuries, recordable injuries, and first aid cases. UDTL offers training for employees and regular for those in dusty or noisy areas at our Occupational Health Centre (OHC). We confirms that also carry out pre-employment medical exams for all employees.	Negative
7.	Community Engagement and Development	Opportunity	Communities are vital stakeholders, providing UDTL with the social license to operate. Through consistent engagement and trust-building, the Company strengthens its reputation and fosters long-term mutual benefits. Our society are key stakeholders for us, as they give us license to operate. By building trust and engaging with them, UDTL gains reputation and benefits in the long run.	UDTL engages proactively with local communities through targeted CSR initiatives, supporting development in areas such as education, healthcare, medical aid for underprivileged individuals, infrastructure, and poverty alleviation. These programs have contributed to improved living standards, expanded educational access, and better healthcare facilities, thereby development strong community relations and promoting inclusive, sustainable growth.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P9
Policy and Management Process									
1. (a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c) Web Link of the Policies, if available	UNITED DRILLING TOOLS LIMITED has inculcated various policies throughout its business conduct to align themselves with all the regulatory guidelines and it is available on the company₹s website Link: https://udtltd.com/policies/								
2. Whether the entity has translated the policy into procedures	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes /certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The organization abides by all the applicable laws and standards for the above given principles. The manufacturing facilities have been designed to deliver high quality products of proven designs in conformity with international standards as per ISO 13679:2019, ISO 9001:2005, ISO 45001:2018, 14001:2015, and are certified by the American Petroleum Institute (API License No. 5B-0391, 5CT-0565, 5L-0424, 7-1-0393, 07-02-0851, 19G1-008 & 19G2-0010).								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company has established defined goals and time-bound targets to drive its sustainability agenda. Strengthening governance remains a priority, with commitments to support local communities through CSR initiatives and deepen engagement with stakeholders. All waste generated is managed and disposed of through environmentally responsible methods.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*	At United Drilling Tools Limited (UDTL), we remain deeply committed to integrating Environmental, Social, and Governance (ESG) principles into our business strategy. We acknowledge the challenges posed by air emissions, water scarcity, waste management, workplace safety, and evolving stakeholder expectations. To address these, we have set clear and measurable targets, including reducing air emissions through advanced technologies, maximizing water recycling, ensuring 100% eco-friendly waste disposal, enhancing employee well-being, and expanding our CSR initiatives in education, healthcare, medical aid to underprivileged individuals, and community infrastructure development. During the reporting period, we achieved significant progress in these areas. We increased the proportion of treated water reused in our plants, strengthened workplace safety through proactive training and monitoring, and expanded our community outreach programs, resulting in improved educational opportunities and healthcare access for local communities. We also enhanced governance frameworks to ensure transparency, ethical conduct, and active stakeholder engagement. While we take pride in these accomplishments, we remain committed to continuous improvement, innovation, and responsible growth that delivers long-term value for all stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	**Mr. Inderpal Sharma, Executive Director**								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	*Yes. Executive Director is driving the ESG of the organization. ESG Committee formation is under process.*								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									At regular intervals as required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes. We comply with all applicable laws of the land we operate in.									At regular intervals as required								

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Yes, external assessment was carried out by our Statutory Auditor, Internal Auditors and Secretarial Auditors, American Petroleum Institute and other technical Auditors.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NOT APPLICABLE								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

EI-1 Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Related party Transactions, CSR, Product Development, SEBI Listing Regulations & Companies Act, 2013	100%
Key Managerial Personnel	5		100%
Employees other than Board of Directors and KMPs	45	Employees receive regular training in skill enhancement, process improvements, soft skills, and safety.	100%
Workers	45	Workers receive regular training in processes, safety, fire fighting, and other technical skills.	100%

EI-2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Monetary	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty			NIL		
Settlement			NIL		
Compounding Fee			NIL		

Non-Monetary					
Monetary	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment			NIL		
Punishment			NIL		

EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
		Not Applicable

EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The code of conduct includes rules against corruption and bribery. The company has a Vigil Mechanism as required by the Companies Act, 2013, to ensure compliance with anti-bribery laws. We are dedicated to preventing and detecting unethical practices. This policy applies to all employees, contractors, and suppliers. Our Guiding Principles state that we do not accept gifts or favors from anyone we do business with.

For more details refer the link given below: https://udtltd.com/policies

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

EI-6. Details of complaints regarding conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	**Remark**	**Number**	**Remark**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

EI-7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

EI-8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	2024-25	2024-25
Number of days of accounts payables	82	246

EI-9. Open-ness of business. Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format. Concentration of Purchases-

Parameter	Metrics		2024-25 (₹ in Lacs)	2023-2024 (₹ in Lacs)
Concentration of Purchases	a.	i) Purchase From Trading Houses	NA	NA
		ii) Total Purchase		
		iii) Purchases from top 10 trading houses as % of total purchases from trading houses		
	b.	Number of trading houses where purchases are made from		
	c.	i) Purchases from top 10 trading houses		
		ii) Total Purchases from top 10 trading houses		
		iii) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a.	i) Sales to dealers/distributors	NA	NA
		ii) Total Sales		
		iii) Sales to dealers / distributors as % of total sales		
	b.	Number of dealers / distributors to whom sales are made		
	c.	i) Sales to top 10 dealers / distributors		
		ii) Total Sales to top 10 dealers / distributors		
		iii) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a.	i) Purchases (Purchases with related parties / Total Purchases)	292.83	232.63
		ii) Total Purchase	6,886.51	13,325.50
		iii) Purchases (Purchases with related parties as % of Total Purchases)	4.25%	1.75%
	b.	i) Sales (Sales to related parties)	32.03	686.69
		ii) Total Sales	17,215.66	13,664.86
		iii) Sales (Sales to related parties as % of Total Sales)	18.60%	5.03%
	c.	i) Loans & advances given to related parties	1,150	1,150
		ii) Total loans & advances	1,150	1,150
		iii) Loans & advances given to related parties as % of Total loans & advances	100%	100%
	d.	i) Investments in related parties	126.07	126.07
		ii) Total Investments made	126.07	126.07
		iii) Investments in related parties as % of Total Investments made	100%	100%

Leadership Indicators

LI 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total no of awareness programmes held	Topics/principles covered in training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
		NOT APPLICABLE

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the policy on Code of Conduct for Directors and Senior Management expects that all its Senior Management team discloses potential conflicts of interest that they may be there regarding any matter and comply with applicable laws and guidelines. We are processes in place to avoid and manage conflicts of interest involving members of the Board.

All Board members submit disclosure of their interest in other entities pursuant to Section 184 of the Companies Act, 2013 at the first Board Meeting of every financial year and also as & when there is a change in previous disclosure made. The Company also prepares a Related Party List pursuant to provisions of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which is being monitored to check proposed related party transactions/potential conflict of interest and ensures prior approvals of the Board/Audit Committees/Shareholders as the case may be, are in place. The company is committed to identifying and managing conflicts of the interest to ensure the highest level of ethical standards. Website:- https://udtltd.com/code-of-conduct.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

A portion of our R&D and capital expenditure (capex) investments is carefully directed towards technologies that improve environmental and social outcomes related to our products and processes. This targeted investment reflects our overall commitment to making a positive impact.

Within the annual report, the allocation of both capital and revenue expenditures for Research and Development undertakings has been meticulously categorized under the respective headings. However, due to the intricate interplay of these expenditures, the task of segregating them into discreet categories remains a practical challenge.

Segment	FY 2024-25	FY 2023-24
R&D	100%	100%
Capex (₹ in lacs)	3.00	3.01

EI-2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

EI-2. (b) If yes, what percentage of inputs were sourced sustainably?

100.00

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company is working towards achieving a circular economy by ensuring the use of the 3R principle of Reduce, Reuse and Recycle. This principle has helped in optimizing resource utilization with minimal environmental impact.

Since, products are integrated into various end-use items, it is impractical to reclaim them individually at the end of their life cycle.

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

LI-1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Currently, the company has not conducted any Life Cycle Perspective / Assessments (LCA) for any of its products.

LI-2. If there are are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

S. No.	Name of Product/Service	Description of the risk/concern	Action Taken
		No significant social and environmental risks arises	

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

LI-4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

EI-1(a) Details of measures for the well-being of employees:

Category	Total (A)	% of Employees covered									
		Health insurance care facilities		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities	
		No. (B)	(B/A) %	No. (C)	(C/A) %	No. (D)	(D/A) %	No. (E)	(E/A) %	No. (F)	(F/A) %
Permanent Employees											
Male	162	162	100%	162	100%	NA	NA	NA	NA	NA	NA
Female	03	03	100%	3	100%	NA	NA	NA	NA	NA	NA
Total	**165**	**165**	**100%**	**165**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

EI-(b) Details of measures for the well-being of workers

The following table provides a percentage of workers (Permanent workers & Other than Permanent workers) covered under the well-being measures in the reporting year.

Category	Total (A)	% of workers covered									
		Health insurance care facilities		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities	
		No. (B)	(B/A)%	No. (C)	(C/A)%	No. (D)	(D/A)%	No. (E)	(E/A)%	No. (F)	(F/A)%
Permanent workers											
Male	29	29	100%	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA
Total	**29**	**29**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent workers											
Male	158	0	0	158	100%	NA	NA	NA	NA	NA	NA
Female	0	0	0	0	0	NA	NA	NA	NA	NA	NA
Total	**158**	**0**	**0**	**158**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

EI-(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.0015	0.002

EI-2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100% of the applicable employees, as per the relevant Act	100% of the applicable employees, as per the relevant Act	Yes	100% of the applicable employees, as per the relevant Act	100% of the applicable employees, as per the relevant Act	Yes
Gratuity	100% of the applicable employees, as per the relevant Act	100% of the applicable employees, as per the relevant Act	Yes	100% of the applicable employees, as per the relevant Act	100% of the applicable employees, as per the relevant Act	Yes
ESI	25% of the applicable employees, as per the relevant Act	18% of the applicable employees, as per the relevant Act	Yes	28% of the applicable employees, as per the relevant Act	28% of the applicable employees, as per the relevant Act	Yes
Others – please specify	Not Applicable					

EI-3. Accessibility of Workplace-

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises of Company constructed in a way that is accessible to differently abled workers and employees and are as per the requirements of the Rights of Persons with Disabilities Act, 2016.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has constantly been working on providing equal opportunity and promoting equal rights. It is very strict with its anti-discrimination stands. The company has an holistic approach towards providing employment opportunities at plant and office location based on the nature of disabilities.

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes. The Board of Directors of the Company has adopted POSH- (Prevention of Sexual Harassment Act), CoC- (Code of Conduct), for all classes of permanent employees and workers. All the employees and workers can report the human rights abuses through dedicated channels. And also Whistle Blower Policy in place to establish a vigil mechanism for the Directors, employees, vendors and dealers of the Company, to report genuine concerns or grievances.

The link to the same is available on Company's website at: https://udtltd.com/policies

	If yes, give details of the mechanism in brief (Yes/No)
Permanent workers	At our organization, every individual whether a permanent employee or worker is encouraged to raise concerns and report grievances without hesitation. A dedicated committee, supported by clearly defined Standard Operating Procedures (SOPs), ensures that all grievances are addressed promptly, fairly, and effectively. Our operations are grounded in a strong commitment to human rights, reflected in a comprehensive policy framework that includes our Code of Conduct, Prevention of Sexual Harassment (POSH) guidelines, and Whistle-blower Policy. These measures collectively provide a healthy mechanism for resolving issues within defined timelines. We attempt to maintain a workplace culture built on trust, accountability, respect, and safety, where every voice is valued and every concern receives due attention.
Other than Permanent workers	
Permanent Employees	
Other than permanent Employees	

EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees/ workers irrespective category (C)	No. of employees/ workersing respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees	165	0	0%	153	0	0%
Male	162	0	0%	149	0	0%
Female	3	0	0%	4	0	0%
Total Permanent Workers	29	0	0%	33	0	0%
Male	29	0	0%	33	0	0%
Female	0	0	0%	0	0	0%

EI-8. Details of training given to employees and workers:

Category	Total FY25	Health and safety		Skill Development		Total FY24	Health and safety		Skill Development	
					Employees					
Male	162	162	100%	162	100%	149	149	100%	149	100%
Female	03	03	100%	03	100%	04	04	100%	04	100%
Total	**165**	**165**	**100%**	**165**	**100%**	**153**	**153**	**100%**	**153**	**100%**
					Workers					
Male	29	29	100%	33	100%	33	33	100%	33	100%
Female	-	-	-	-	-	-	-	-	-	-
Total	**29**	**29**	**100%**	**33**	**100%**	**33**	**33**	**100%**	**33**	**100%**

EI-9. Details of performance and career development reviews of employees and worker:

Category	FY 2025			FY2024		
	Total(A)	No.(B)	(B/A)%	Total(A)	No.(B)	(B/A)%
			Employee			
Male	162	162	100%	149	149	100%
Female	03	03	100%	04	04	100%
Total	**165**	**165**	**100%**	**153**	**153**	**100%**
			Workers			
Male	29	-	100%	33	-	100%
Female	-	-	-	-	-	-
Total	**29**	**-**	**100%**	**33**	**-**	**100%**

EI-10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system

Yes. Aligned with its integrated management system, the Company has implemented certified safety management systems at all four manufacturing sites, spare parts departments, and headquarters, covering all employees and workers within a strong occupational health and safety framework. The Company's safety governance, management systems, training, communication, and performance indicators highlight its dedication to safeguarding employees, the environment, and the community.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We carefully identify work-related hazards and carry out daily Hazard Identification and Risk Assessment (HIRA) to spot potential risks as part of our routine. Our commitment to safety includes:

Systematic Hazard Identification: identify and evaluate work-related hazards using our established procedures for assessing environmental and safety risks and carefully update records of these evaluations in our Aspect and Hazard Evaluation Register.

Constant Vigilance: We continually identify workplace hazards through various methods, including:

- Daily Safety Toolbox Talk: Regular discussions to install safety awareness.
- Daily Safety Inspection: Safety personnel, plant teams, and night duty officers conduct daily inspections.
- Routine Unsafe Condition Identification: Identifying and addressing unsafe conditions and acts.
- Weekly Senior Officer Inspections: Weekly inspections by senior officers to reinforce safety.
- Engagement with Workmen: Weekly shop floor safety meetings to collaborate with our workforce.

- Controlled Work Permits: Work permits issued by plant and safety personnel to ensure safe tasks.
- Safety Observation Tour (SOT): Tours around the plant to maintain safety standards.
- Safety Committee Meetings/Reviews: Regular meetings for safety review and enhancement.
- External Audits and Inspections: Third-party safety inspections and external audits contribute to our rigorous safety approach.

Through these multifaceted approaches, we are steadfast in our commitment to creating a work environment that prioritizes safety and safeguards the well-being of our workforce.

(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, The Company has established clear processes for workers to report any work-related hazards they encounter. Employees are encouraged to promptly notify management about potential risks. Additionally, if a worker feels that a hazard poses an immediate threat to their safety, they are empowered to remove themselves from the risk area. These procedures ensure that hazards are addressed swiftly and that workers are protected from unsafe conditions.

(d) Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. We offer a comprehensive array of benefits that underscore our commitment to their well-being:

Life Insurance: Provide life insurance coverage to ensure financial security for our employees and their loved ones.(as Term Insurance and Group insurance)

Healthcare: The Company care deeply about employees' health and provide strong healthcare benefits to meet their medical needs and support their well-being.

EI-11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL -	NIL -
	Workers	NIL -	
Total recordable work-related injuries	Employees	NIL -	NIL -
	Workers	NIL -	NIL -
No. of fatalities	Employees	NIL -	NIL -
	Workers	NIL -	NIL -
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL -	NIL -
	Workers	NIL -	NIL -

EI-12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

UDTL is committed to creating a safe and positive work environment and use an occupational health & safety (OH&S) Management system at our plants, supported by safety observations, legal compliance, and third-party audits.

EI-13. Provide the number of employees/workers having suffered high consequence work-related injury/ill health/fatalities. Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	Nil	-	-	Nil
Health Safety	-	-	Nil	-	-	Nil

EI-14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

The Company promotes safety through a strong management system and safety governance and aim for Zero LTI (Loss Time Injury) with long-term strategies and take proactive action on safety incidents and concerns.

1. Create a team to investigate the root cause of incidents and prevent recurrence.
2. Document the incident and recommended corrective actions.
3. Implement and monitor corrective actions like updating safety procedures, offering more training, or enhancing PPE requirements. No corrective actions were needed or underway during this reporting period.

Leadership Indicators

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N)

Yes, the organization ensures that its employees and workers and their families are taken care of in case of any unfortunate situation. some of the initiatives already in place are:

a. EMPLOYEES: Yes

b. WORKERS: Yes

LI- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable

LI-3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

LI-4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

LI-5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NOT APPLICABLE
Working Conditions	

LI-6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective actions were taken as no major risks concerns were identified.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

The company approach focuses on ongoing interaction and insights from various stakeholder groups, including:

Key Groups: Shareholders, investors, customers, local communities, civil society, farmers, and suppliers.

Important Individuals: Employees and workers.

External Influencers: Government agencies, regulatory bodies, industry associations, and the media.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees/ Workers	NO	Inter Office Memo, one-to-one counselling, Emails, Meetings	As and when required	To boost morale, to motivate them and to convey information.
Vendors	NO	Meetings, Calls, emails.	As and when required	To develop stronger relationships with vendors and to ensure regular timely supply of material
Customers	NO	Website, Email, Customer visits, Calls, Surveys	As and when required	To understand Customers Preferences and attitude towards the Products
Govt. Regulatories	NO	Email, E-Filings, Newspaper, Advertisements, Websites, Office Visits.	As and when required	To maintain Statutory records and to resolve issues, if any.
Shareholder & Investors	NO	Email, E-Filings, Newspaper, Advertisement, Website, Meetings, Investor conferences	As per regulatory requirements ; on request of shareholders	Understanding investor expectations and clarifying any concerns relating to Company.
Bankers & Financial Institutions	NO	Website, Email, One to one Meetings	As and when required	For working capital facilities or any other short term requirement.

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company communicate with stakeholders through its Annual Report, corporate website, AGM, and direct interactions via the Investor Relations team on strategic, performance, and ESG matters. The Stakeholders Relationship Committee (SRC) oversees shareholder communications and grievance redressal, while the CSR Committee monitors CSR and sustainability initiatives. These structured channels ensure transparency, timely responses, and active stakeholder participation. Feedback gathered is integrated into decision-making to align business goals with stakeholder expectations

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

YES, the company recognizes that consulting with stakeholders is crucial for aligning its ESG strategies and goals. Therefore, the company seeks to incorporate stakeholder feedback into key policies and activities. This helps manage identified risks and opportunities effectively.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages proactively with diverse stakeholder groups through structured interaction and feedback mechanisms, enabling the identification and effective management of material issues. By actively listening to stakeholders, we address their concerns and incorporate their perspectives into our decision-making processes, ensuring that key topics are managed efficiently and responsibly. Our CSR initiatives, implemented primarily in the Delhi/NCR region, focus on supporting vulnerable and marginalized communities through programs in women's empowerment, poverty alleviation, skill development, education, livelihood enhancement, rural development, and environmental conservation, thereby fostering inclusive and sustainable growth.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (B)	% (D/C)
Employees						
Permanent	165	165	100%	153	153	100%
Other than permanent	-	-	-	-	-	-
Total Employees	**165**	**165**	**100%**	**153**	**153**	**100%**
Workers						
Permanent	29	29	100%	33	33	100%
Other than permanent	158	-	0%	-	150	0%
Total Workers	**187**	**29**	**15.51%**	**183**	**33**	**18.03%**

All the employees and workers are given trainings on human rights, safety and Code of Conduct on a periodic basis.

EI-2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to minimum wages		More than Minimum Wage		Total (D)	Equal to minimum wages		More than minimum wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	165	2	1.31%	162	98.79%	153	2	1.31%	151	98.69%
Male	162	2	1.21%	162	98.79%	149	2	1.34%	147	198.66%
Female	3	0	0%	3	100%	4	0	0%	4	100%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to minimum wages		More than Minimum Wage		Total (D)	Equal to minimum wages		More than minimum wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Workers										
Permanent	29	10	34.48%	19	65.52%	33	8	24.24%	25	75.76%
Male	29	10	34.48%	19	65.52%	33	8	24.24%	25	75.76%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	158	52	32.91%	106	67.09%	150	51	34%	99	66%
Male	158	52	32.91%	106	67.09%	150	51	34%	99	66%
Female	0	0	0%	0	0%	0	0	0%	0	0%

EI-3 a. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration (In ₹)	Number	Median remuneration (In ₹)
Board of Directors (BoD)	6	3,39,400	1	3,39,400
Key Managerial Personnel	5	3,39,400	-	3,39,400
Employees other than BoD and KMP	157	3,39,400	3	3,39,400
Workers	187	NA	-	NA

EI-3 b. Gross wages paid to females as % of total wages paid by the entity, in the following format

Particulars	2024-25	2023-24
Gross wages paid to females as % of total wages	1.99%	1.93%

EI-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

A work committee made up of leaders from different departments makes sure workers at the plant are safe and healthy. This committee reports to the Plant Head. Additionally, the Department Head are responsible for respecting human rights, avoiding any human rights abuses, and setting up a way to handle and resolve complaints from affected parties.

EI-6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolutions at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL			NIL		
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other Human Rights related issues						

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company is dedicated for workplace culture where every individual is treated with dignity, equality, and respect. In line with this commitment, we have adopted a Prevention of Sexual Harassment (POSH) Policy that sets out clear guidelines for preventing and addressing any form of misconduct, including harassment and discrimination. A duly constituted POSH Committee oversees the implementation of this policy, managing complaints through a structured process that ensures prompt receipt, impartial investigation, and fair resolution. This framework reflects our commitment to maintaining a safe, inclusive, and respectful work environment for all.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. All our agreements and contracts include laws and regulations about human rights and safe working conditions. We also have a Supplier Code of Conduct that requires every supplier in our supply chain to follow all relevant laws and respect human rights. Additionally, our company follows the principles of the UN Global Compact, which includes commitments to human rights and taking various aspects of human rights such as child labour, forced or compulsory labour, health , safety, freedom of association, non-discrimination, disciplinary practices, security practices, working hours, compensation practices.

EI-10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Assessed by HR department through internal assessment
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has not received any human rights–related grievances. To proactively address potential issues, we have implemented strict directives prohibiting any form of human rights violation in the workplace and established a dedicated grievance redressal mechanism to address such matters, should they arise. This system enables effective monitoring, timely intervention, and proper management of any future complaints or concerns.

LI-2. Details of the scope and coverage of any Human rights due-diligence conducted.

Our process for checking human rights involves doing risk assessments and using several important policies like the whistle blower policy and workplace ethics policy. This thorough program applies to all our permanent and contract employees. It helps us find any weak spots and potential human rights issues and address them.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

Yes. the premises/office of the entity is accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

LI-4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Assessed by HR department through internal assessment
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

No violation was observed during FY 2024-25.

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Figure In MJ

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	29,37,852	28,74,374
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	2,04,000	-
Total energy consumption (A+B+C)	**31,41,852**	**28,74,374**
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	70,41,22,468
Energy consumption through other sources (F)	-	-
Total energy consumption (D+E+F)	-	70,41,22,468
Total energy consumed (A+B+C+D+E+F)	31,41,852	70,69,96,842
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.45	0.52
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-

EI-2 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - No

EI-3. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

EI-4. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	823	718
(iii) Third party water	55	52
(iv) Seawater/desalinated water	-	-
(v) Others- Water from Municipality	-	-
(vi) Others- Collected rainwater	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	878	770
Total volume of water consumption (in kilolitres)	878	770
Water intensity per rupee of turnover (Water consumed/turnover)	878KL/14091.9 in ₹ lacs	770KL/13,664.86 in ₹ lacs
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	878KL/14091.9 in ₹ lacs	770KL/13,664.86 in ₹ lacs
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

EI-5. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres).

Parameter	2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) To Ground water		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

EI-6 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No.

Remarks: No water is discharged outside the unit premises.

EI-7. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the entity has implemented a Zero Liquid Discharge (ZLD) mechanism, ensuring 100% water recycling across relevant facilities. The Company has instituted wastewater management system, ensuring zero wastewater discharge into the environment by meticulously recycling and repurposing treated wastewater for internal use.

EI-8. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT	Below the norms of CPCB	Below the norms of CPCB
SOx	MT	Below the norms of CPCB	Below the norms of CPCB
Particulate matter (PM)	MT	Below the norms of CPCB	Below the norms of CPCB
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-

EI-9. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No.

EI-10. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Note Applicable	
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover	Kg of CO_2e/Re		
Total Scope 1 and Scope 2 emission intensity per Rupee of turnover for purchasing Power Parity			
Total Scope 1 and Scope 2 emission intensity in terms of physical Input			
Total Scope 1 and Scope 2 emission intensity (optional) the relevant metric may be selected by the entity			

EI-11. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

EI-12. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details

Yes, the entity has undertaken various short, medium, and long-term initiatives to reduce Green House Gas (GHG) emissions and work towards achieving a net-zero target such converting our DG set for power to the CNG sent power generation , regular maintenance of our plant etc.

EI-13. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1.02 Tons	3 Tons
E-waste **(B)**	8.7 Tons	8 Tons
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	25 Nos	22 Nos
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	2050 Kg	1800 Kg
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	30 Tons Metal Scrap, 385 Kg Cartons, 195 Nos. Drums	25 Tons Metal Scrap, 302 Kg Cartons, 185 Nos. Drums
Total (A + B + C + D + E + F + G + H)	0	0

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total Waste Generated /Revenue from operations)	0	0
Waste intensity per rupee of turnover adjusted for Purchasing PowerParity (PPP) (Total Waste Generated / Revenue from operationsadjusted for PPP)	0	0
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste- Plastic		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste-E- Waste	0	0
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste-Bio Medial Waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste-Construction and demolition Waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste-Battery waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of Radioactive waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of Other Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total		
Category of Other Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total		

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Category of Other Non- Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – Plastic		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste – W-waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total		
Category of waste – Bio Medical waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total		
Category of waste – Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste – Battery		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste – Radioactive		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste – Other Hazardous waste , Please specify if any		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0

EI-14. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:- No

EI-15. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's waste management systems effectively handle manufacturing and operational waste. Its commitment to the 3R (Reduce, Reuse, Recycle) concept supports a circular economy, minimizes the use of virgin materials, and reduces environmental impact.

EI-16. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No, Company does not operate in ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc which require approvals / clearances.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

EI-17. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated In public domain (Yes/No)	Relevant Web link
Not Applicable					

EI-18. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Remarks: We are complying all States and Central Government Laws, guidelines and regulations as mandated by State Pollution Control Board (SPCB) and Central Pollution Control Board (CPCB)

Leadership Indicators

LI-1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:- Noida Uttar Pradesh, Kandla Gujrat

(ii) Nature of operations:- Oil Drilling Equipment Manufacturing

LI-2 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Water withdrawal, and consumption in the following format:

Parameter	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	823	718
(iii) Third party water	55	52
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	878	770
Total volume of water consumption (in kilolitres)	878	770
Water intensity per rupee of turnover (Water consumed / turnover)	878 KL/14,091.9 in ₹ lacs	770KL/13,664.86 in ₹ lacs
Water intensity (optional) – the relevant metric may be selected by the entity.KL / null of null	878 KL/14,091.9 in ₹ lacs	770KL/13,664.86 in ₹ lacs
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment With treatment – please specify level of treatment	0	0
v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

LI-1 Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency;- No.

LI-2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Not applicable

LI-3. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not applicable

LI-4. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

LI-5. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not Applicable

LI-6. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, **United Drilling Tools Limited (UDTL)** has constituted a dedicated Risk Management Committee to formulate and supervise strategies for business continuity and disaster preparedness. The Committee plays a pivotal role in designing a structured framework for identifying, evaluating, and mitigating risks across key domains such as finance, operations, sector-specific challenges, sustainability, and cyber security.

In addition to establishing strong internal controls and risk mitigation measures, the Committee continuously reviews and monitors the implementation of the Company's Risk Management Policy to ensure its effectiveness.

As part of its active approach, UDTL has also developed a comprehensive Onsite Emergency Plan and Disaster Control Strategy, aimed at ensuring continuity of critical business operations during unforeseen disruptions. This strategy is designed to address and respond effectively to high-impact scenarios, including explosions, fire incidents, cyber-attacks, terrorism, and other potential threats, thereby safeguarding the Company's resilience and long-term sustainability.

LI-7. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

LI-8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 (a) Number of affiliations with trade and industry chambers/ associations.

The Company is a member of 4 main trade and industry chambers / associations. The Company participates in the discussions, meetings and seminar organized by these associations and actively put forth its viewpoint on various policy matters and inclusive development policies.

(b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry [CII]	National
2	PHD Chamber of Commerce and Industry	National
3	ASSOCHAM	National
4	Indian Chamber of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable.

Leadership Indicators

1. Details of public policy positions advocated by the entity

Not applicable

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
			NA		

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable.

EI-3. Describe the mechanisms to receive and redress grievances of the community

United Drilling Tools Limited (UDTL) designs its CSR initiatives with a strong emphasis on collaborative community participation. The Company places high importance on continuous interaction with local stakeholders to ensure that its programs are relevant, impactful, and inclusive.

The central objective of these CSR interventions is to short-term holistic social development , with special attention to uplifting underprivileged and vulnerable sections of society that benefit most from targeted support.

Through transparent communication and structured feedback mechanisms, UDTL remains attentive to the evolving needs of the communities it serves. This two-way engagement enables the Company to respond effectively to requests for assistance and to align its CSR activities with genuine community priorities, thereby enhancing both social value creation and long-term community well-being.

EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	16.51%	13.08%
Sourced directly from within India	76.52%	75.93%

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed1 (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	51.23	59.47
Semi-urban	21.08	17.65
Urban	16.67	13.07
Metropolitan	11.02	9.81

Leadership Indicators

LI-1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No negative social impact has been identified during social impact assessment.	Not applicable

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company is committed to generating a meaningful and lasting social impact through its CSR initiatives, with the objective of enhancing the quality of life of its beneficiaries. By implementing diverse projects, the Company seeks to promote inclusive growth and support community well-being in a sustainable manner.

Currently, the Company's CSR activities are concentrated in the Delhi NCR region and none of its projects are being carried out in self-improving districts. However, recognizing the importance of reaching underserved areas, the Company is actively exploring opportunities to broaden the geographical scope of its CSR programs in the coming years, thereby extending the benefits of its initiatives to a wider section of society

LI-3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company does not have a preferential procurement policy to purchase from suppliers comprising marginalized / vulnerable groups but it is directly working with various local suppliers and vendors for its supply.

LI-3. (b) From which marginalized /vulnerable groups do you procure?

Not applicable

LI-3. (c) What percentage of total procurement (by value) does it constitute?

Not applicable

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Not Applicable

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

No complaints regarding intellectual property related disputes have been registered and hence no corrective action was taken.

LI-6. Details of beneficiaries

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting Health Care	1500	40
2.	Eradicating Hunger ,Poverty	6000	70
3	Promoting Education including Special Education	390	55
4	Setting up Old Age Homes , day care facilities	900	75
5	Promoting national heritage art and culture	60	20
6	Empowering women , enhancing vocational skills	160	16

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Well defined internal procedures are in place for timely redressal and resolution of customer complaints. The management level technical team consisting of personnels from central quality and customer supply management (CSM) department; reviews the complaint and requests additional details from the customer if required.

EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

EI-3. Number of consumer complaints in respect of the following:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Received During the year	Pending resolutions at the end of year	Remarks	Received During the year	Pending resolution at the end of year	Remarks
Data Privacy	NIL	NIL	NIL	NIL	NIL	NONE
Advertising	NIL	NIL	NIL	NIL	NIL	NONE
Cyber-security	NIL	NIL	NIL	NIL	NIL	NONE
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NONE
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NONE
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NONE
Others	NIL	NIL	NIL	NIL	NIL	NONE

EI-4. Details of instances of product recalls on account of safety issues:

No Instances of product recalls on account of safety occurred for FY 2024-25.

EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company has an internal Information security policy that takes care of risks associated with cyber security and data privacy. Cyber security and risk related to data privacy are covered in the Risk Management Policy of the Company.

EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

No corrective action has been taken relating to any of the above-mentioned issues in FY 2024-2025 as no such instance occurred.

EI-7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact- None

b. Percentage of data breaches involving personally identifiable information of customers- Not applicable

c. Impact, if any, of the data breaches- Not applicable

Leadership Indicators

LI-1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The same can be accessed on www.udtltd.com

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

We encourage all the consumers to adhere to all the safety protocols.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, all products manufactured by us are as per industry standards.

Annexure-13

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Corporate identity number (CIN)	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board (DD/ MM/YYYY)	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/ YYYY	SRN of MGT-14
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:-

Sr. No.	Corporate identity number (CIN)	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board (DD/MM/ YYYY)	Amount paid as advances, if any
1.	U29220DL2008PTC181042	M/s P Mittal Manufacturing Pvt. Ltd	Wholly Owned Subsidiary Company	Company (UDTL) has given unsecured Loan with the approval of Shareholders of the Company and P Mittal doing Job work for UDTL	Three & Five year for Unsecured Loan.	Receive interest on loan, Payment for Job Work & Sale of goods	The transaction was conducted at the prevailing competitive market price, determined through benchmarking against similar market transactions. This ensures the price reflects fair market value under arm's length conditions..	24-05-2024	NIL
2.	U74999DL1960PTC003290	M/s Parveen Industries Pvt. Ltd.	Brother of Mr. Pramod Kumar Gupta hold the Directorship as well as membership in the Company.	The Company entered into transaction(s) for sale, purchase or supply of any goods in the ordinary course of Business.	One year	Purchase/Sale of goods	The transaction was conducted at the prevailing competitive market price, determined through benchmarking against similar market transactions. This ensures the price reflects fair market value under arm's length conditions.	24-05-2024	NIL

Sr. No.	Corporate identity number (CIN)	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board (DD/MM/ YYYY)	Amount paid as advances, if any
3.	NA	Amercian Completion Tools Inc. USA	American Completion Tools Inc. USA is controlled or jointly controlled by the relative of Key Managerial Personnel of the company	Sale / Supply of Oil Drilling Equipment's.	Two years	Sale of Goods	The Company enters into Sale/Supply of Oil Drilling Equipment as per customer requirements at prices which are benchmarked with prevalent market prices.	24-05-2024	NIL

For and on behalf of Board of
United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Chairman
DIN: 00619482

Date: 12.08.2025
Place: New Delhi

Financial Statement

Independent Auditor's Report

To
The Members of
United Drilling Tools Limited

Report on the audit of the Standalone Financial Statements

Opinion

1) We have audited the accompanying standalone financial statements of United Drilling Tools Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information for the year ended on that date. (hereinafter referred to as "the standalone financial statement").

2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3) We conducted our audit of the standalone Financial Statements in accordance with the Standards on Auditing (SAs) as 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 Statements" 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 independence requirements that are relevant to our audit of the standalone Financial Statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.

Key audit matters

4) Key audit matters (KAM) are those matters that, in our professional judgement, were of most significance in our audit of the standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report: -

Sr. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1.	**Recognition and Measurement of R&D Assets** The Company is a manufacturer of high tech products and therefore carry out Research & Development (R&D) activities of various products, this include continuous improvements of existing and new products, which further get registered as patents in favour of the Company. Such development takes years to develop and get registered as a patent for design and technology. These R&D assets, which are being capitalized as intangible assets, are subject to a set of complex judgments and estimates, particularly regarding whether the development phase has met the criteria for capitalization as prescribed by Indian accounting standards (such as Ind AS 38 - Intangible Assets). Given the complexity and the potential impact on the standalone financial statements, we identified this as a Key Audit Matter.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: A. We have reviewed the Company's process for assessing whether the R&D Assets meet the criteria for capitalization under Ind AS 38, particularly focusing on the stages of development. We evaluated the technical feasibility of the projects and the Company's intention to complete the development and to use it for the purpose of the business. B. We have tested a sample of the R&D expenses incurred during the year to verify that they were appropriately capitalized in accordance with the requirements of the accounting standards. This involved reviewing the nature of the expenses and considering whether they related to research or development activities. Based on the audit procedures performed as stated above, we have concluded that the recognition and measurement of R&D assets are appropriate and in accordance with the Ind AS 38.

Sr. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
2.	**Useful life of Technology Assets and R&D Assets as referred in Note No. 4 to the standalone financial statements** The Company has significant Technology Assets and R&D Assets as at March 31, 2025. The Management has exercised judgment in estimating the useful life of these assets. The management has estimated a useful life of 26 years for Technology Assets and amortised R&D Assets @5% p.a. Determining the useful life of such assets involves significant management judgment, particularly in assessing the nature of the technology, expected technological obsolescence, future economic benefits, and the planned usage of the asset over time. Due to the significance of the matters described above and complexities in estimating the useful life, this matter was considered to be of significant importance in our audit of the standalone financial statements	We have performed the following audit procedure: **A.** Reviewed supporting documentation and technical justifications provided by management, including expected future use. **B.** Assessed whether the 26-years useful life for Technology Assets and amortisation rate of R&D Assets @5% p.a. is reasonable based on the nature of the assets, historical usage patterns, and technical advice obtained from the independent consultant. **C.** Evaluated whether appropriate disclosures have been made in the standalone financial statements. Based on the audit procedures performed, we found the management's estimate to be supported by reasonable assumptions and appropriately disclosed in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

5) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6) In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

7) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8) In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9) The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

10) Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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.

11) Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

a) Identify and assess the risks of material misstatement of the standalone financial statements, 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's 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 standalone financial statements 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.

e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Materiality is the magnitude of misstatements in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Financial Statements.

13) 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.

14) 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.

15) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

17) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

19) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone Balance Sheet, the Statement of standalone Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), except loans to wholly owned subsidiary company with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 51 to the standalone Financial Statements);

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 56g to the standalone financial statements); and

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under

sub-clause (i) and (ii) of the Rule 11(e) of the Act, as provided under (a) and (b) above, contain any material misstatement.

d) The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.

20) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, the company has used accounting software(s)/ for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

21) The Company has been paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Sarupria Somani & Associates**
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCA7291

Place - Noida
Date - 29/05/2025

Annexure A to Independent Auditor's Report

Referred to 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of United Drilling Tools Limited as of and for the year ended March 31, 2025.

1. a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company is maintaining proper records showing full particulars of Intangible Assets.

b) Tb) The Property, Plant & Equipment have been physically verified by the management as per the regular programme of periodical physical verification in a phased manner and the same is reasonable in our opinion having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.

c) The title deeds of all the immovable properties, as discussed in Note No. 4 to the standalone Financial Statements, are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

e) Based on the information and explanations furnished to us no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

2. a) The physical verification of inventory has been conducted by the Management at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on such physical verification of inventory as compared to books records were not 10% or more in aggregate for each class of inventory.

b) During the year, according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns / statements with such bank, which are in agreement with the audited books of accounts. (Also refer note 56m to the standalone Financial Statements).

3. The Company has made investments in one company (100% subsidiary), granted unsecured loans and advances in the nature of loans to this company and salary advances. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiary, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

	Guarantees Security Loans Advances in nature of loans Aggregate amount granted/ provided during the year (₹ In Lacs)	**Balance outstanding at a balance sheet date in respect of the above case (₹ In Lacs)**
Subsidiaries	-	1,150.00
Joint Ventures	-	-
Associates	-	-
Others	-	-

(Also refer refer Note No. 51 to the standalone Financial Statements)

In respect of the aforesaid investments/loans/advances in nature of the loan, the terms and conditions under which such loans were granted/investments were made granted/ investments were made are not prejudicial to the Company's interest.

In respect of the aforesaid loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

In respect of aforesaid loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.

There were no loans/advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

The loans/advances in nature of loans (in the nature of salary advances) granted during the year, including to related parties had stipulated the scheduled repayment of principal and where applicable payment of interest.

4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security to the parties covered under section 185 and 186 of the Companies Act, 2013.

5. According to the information and explanation given to us and on the basis of our examination of books of account, the company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable. Accordingly the provisions of Clause v of the order are not applicable to the company.

6. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records under section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.

7. a) According to the records of the company and information and explanations given to us the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.

b) According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues which have not been deposited on account of any dispute except for following:

Name of the statute	Nature of the dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax (including interest and penalty) after adjusting MAT	₹ 790.30	Assessment years 2017-18, 2018-19, 2020-21, 2023-24	Commissioner of Income tax (Appeal)

c) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, cess, which have not been deposited on account of any dispute except as referred in Note 41

8. As per the information, explanations and records provided, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

9. a) As per the information and records provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) As per the information and explanations provided to us, during the year the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) To the best of our knowledge and belief and in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone Financial Statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us on an overall examination of the standalone

financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment of equity shares during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across any instance of material fraud by the Company nor has been noticed or reported during the year.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act.

14. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) The reports of the internal auditor for the period under audit have been considered by us.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 54 to the standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

20. a) The Company was not required to transfer the amount of Corporate Social Responsibility remaining unspent being nil under sub-section (5) of Section 135 of the Act in respect of "other than ongoing projects" to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the Act.

b) There are no ongoing projects, as at balance sheet date, therefore, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Sarupria Somani & Associates**
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCA7291

Place - Noida
Date - 29/05/2025

Annexure B to Independent Auditor's Report

Referred to in paragraph 18 of the Independent Auditors' Report of even date to the members of United Drilling Tools Limited on the standalone financial statements as of and for the year ended March 31, 2025. Report on the Internal Financial Controls with reference to the standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to the standalone Financial Statements of United Drilling Tools Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

2. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the standalone Financial Statements.

3. Meaning of Internal Financial Controls with reference to the standalone Financial Statements

A company's internal financial controls with reference to the standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Financial Statements.

4. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to the standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone Financial Statements and such internal financial controls with reference to the standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Sarupria Somani & Associates**
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCA7291

Place - Noida
Date - 29/05/2025

Standalone Balance Sheet

As at 31st March, 2025

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non Current Assets			
Property, plant and equipment	4	2,623.89	2,858.20
Capital work-in-progress	4	206.19	119.62
Right of use Assets	4	51.26	-
Intangible Assets	4	2,088.93	2,151.75
Intangible Assets under development	4	813.76	641.84
Financial Assets			
(i) Investments	5	126.07	126.07
(ii) Loans	6	1,150.00	1,150.00
(iii) Other financial assets	7	789.53	753.16
Income Tax Assets (Net)	8	855.71	1,112.39
Other non-current assets	9	34.47	22.09
Total Non Current Assets (1)		**8,739.81**	**8,935.12**
(2) Current Assets			
Inventories	10	14,250.05	18,431.50
Financial Assets			
(i) Trade receivables	11	8,707.42	6,086.33
(ii) Cash and cash equivalents	12	20.86	118.19
(iii) Other Bank Balances	13	135.12	119.45
(iv) Other Financial Assets	14	1.07	22.61
Other current assets	15	1,679.46	1,804.80
Total Current Assets (2)		**24,793.98**	**26,582.88**
Total Assets (1+2)		**33,533.79**	**35,518.00**
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	16	2,030.31	2,030.31
Other Equity	17	24,280.66	23,157.47
Total Equity (1)		**26,310.97**	**25,187.78**
Liabilities			
(2) Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	112.18	122.83
(ii) Lease Liabilities	19	41.00	-
Provisions	20	131.43	112.06
Deferred tax liabilities (Net)	21	324.79	455.85
Other non current liabilities	22	37.19	46.26
Total Non Current Liabilities (2)		**646.59**	**737.00**
(3) Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	3,036.53	3,150.74
(ii) Lease Liabilities	24	10.83	-
(iii) Trade payables	25		
Dues to Micro and Small Enterprises		23.82	41.27
Other then dues to Micro and Small Enterprises		2,477.76	5,659.37
(iv) Other financial liabilities	26	529.45	495.01
Other Current Liabilities	27	408.60	190.26
Provisions	28	28.00	23.89
Current Tax Liabilities (Net)	29	61.24	32.68
Total Current Liabilities (3)		**6,576.23**	**9,593.22**
Total Liabilities (2+3)		**7,222.82**	**10,330.22**
Total Equity and Liabilities (1+2+3)		**33,533.79**	**35,518.00**
Material Accounting Policies	1-3		
The accompanying notes are an integral part of the Standalone Financial Statements.			

As per our report of even date attached

For Sarupria Somani & Associates
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCA7291

Date : 29/05/2025
Plcae : Noida

For and on behalf of Board of United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Managing Director
DIN - 00619482

Sd/-
Inderpal Sharma
Whole-time Director
DIN - 07649251

Sd/-
Preet Verma
Independent Director
DIN - 09124335

Sd/-
Pandian Kalyanasundaram
Independent Director
DIN - 02568099

Sd/-
Manoj Kumar Arora
Chief Financial Officer

Sd/-
Anand Kumar Mishra
Company Secretary

Standalone Statement of Profit & Loss

For the year ended on 31st March, 2025

(₹ in Lacs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
Revenue from operations	30	17,215.66	13,664.86
Other Income	31	292.86	142.70
Total Income (1)		**17,508.52**	**13,807.56**
(2) Expenses			
Cost of Materials Consumed	32	9,803.46	9,380.85
Changes in Inventories of Finished goods and Work-in-Progress	33	1,264.49	(910.16)
Employee Benefit Expense	34	1,345.24	1,148.93
Financial Costs	35	272.84	298.81
Depreciation and Amortization Expense	4	390.29	413.40
Other Expenses	36	2,468.60	2,125.95
Total Expenses (2)		**15,544.92**	**12,457.78**
(3) Profit Before Tax (1-2)		**1,963.60**	**1,349.78**
(4) Tax Expense:	37		
(i) Current Tax		602.45	422.08
(ii) Deferred Tax Charge / (Income)		(130.77)	10.61
Total Tax Expense (4)		**471.68**	**432.69**
(5) Net Profit for the year (3-4)		**1,491.92**	**917.09**
(6) Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurement loss/(gain) on defined benefit plans		(4.62)	3.49
(ii) Income tax relating to above		1.35	(1.02)
B. Intems that will be reclassified to profit or loss			
Income tax relating to above		-	-
Total other comprehensive income (6)		**(3.27)**	**2.47**
(7) Total comprehensive income for the year (5-6)		**1,488.65**	**919.56**
(8) Earning per Equity Share (Face value of ₹ 10/- each)	38		
(a) Basic		7.33	4.53
(b) Diluted		7.33	4.53
Material Accounting Policies	1-3		
The accompanying notes are an integral part of the Standalone Financial Statements.			

As per our report of even date attached

For Sarupria Somani & Associates
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCA7291

Date : 29/05/2025
Plcae : Noida

For and on behalf of Board of United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Managing Director
DIN - 00619482

Sd/-
Inderpal Sharma
Whole-time Director
DIN - 07649251

Sd/-
Preet Verma
Independent Director
DIN - 09124335

Sd/-
Pandian Kalyanasundaram
Independent Director
DIN - 02568099

Sd/-
Manoj Kumar Arora
Chief Financial Officer

Sd/-
Anand Kumar Mishra
Company Secretary

Standalone Statement of Cash Flow

For the year ended on 31st March, 2025

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	1,963.60	1,349.78
Adjustment to reconcile profit before tax to net cash flows:		
Remeasurement gain/(loss) of defined benefit obloigation in other comprehensive income	(4.62)	2.47
Interest Income	(152.29)	(130.35)
Interest Expenses	224.87	224.24
Interest Income on Lease laibilities	4.30	-
Depreciation and Amortisation	390.29	413.40
Profit on sale of property, plant and equipment	(2.18)	(1.68)
Operating profit before working capital changes	**2,423.97**	**1,857.86**
Working Capital adjustments:		
Decrease / (Increase) in Trade Receivables	(2,621.09)	(2,679.54)
Decrease / (Increase) in Investories	4,181.45	(4,854.81)
Decrease / (Increase) in current and non-current financial assets and other current and non-current assets	98.14	419.16
Increase / (Decrease) in Trade payables	(3,199.06)	4,272.00
Increase / (Decrease) in current financial liabilities and other current and non-current liabilities	267.19	(234.23)
Cash Generated from operations	**1,150.60**	**(1,219.56)**
Income Tax Paid (Net)	(312.95)	(422.08)
Net Cash Flow from Operating Activities	**837.65**	**(1,641.64)**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and capital work in progress	(345.37)	(613.25)
Proceeds from disposal of Property, Plant & Equipment	3.47	4.53
Change in other bank balances	(15.67)	(6.19)
Interest Received	152.29	130.35
Net Cash used in Investing Activities	**(205.28)**	**(484.56)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	13.50	-
Repayment of long term borrowings	(24.15)	-
(Repayments) / Proceeds of short term borrowings (Net)	(114.21)	2,757.37
Payment of Lease Liabilities	(14.51)	-
Interest paid	(224.87)	(224.24)
Payment of Dividend	(365.46)	(365.46)
Change in other Equity	-	6.30

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Cash Flow from Financing Activities	**(729.70)**	**2,173.97**
Net increase in cash and equivalents	**(97.33)**	**47.77**
Cash and Cash Equivalents as at 1.4.2024 (Op. Bal.)	118.19	70.42
Cash and Cash Equivalents as at 31.03.2025 (Clo.Bal.)	**20.86**	**118.19**
Components of Cash and Cash Equivalents		
Cash on hand	2.20	0.77
Balances with banks	18.66	117.42
Cash and Cash equivalents (Note 12)	**20.86**	**118.19**

The standalone statement of cash flows has been prepared in accordance with the 'indirect method' as set out in the Indian Accounting Standard (Ind AS) - 7 - 'Statement of Cash Flows'.

Refer note 46 for amount spent during the financial year 31 March, 2025 and 31 March, 2024 relating to Corporate Social Responsibilities activities included in Net Cash Flow from Operating Activities.

Please refer note 55 for reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, as required by IND AS 7 'Statement of Cash Flows'.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For Sarupria Somani & Associates
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCA7291

Date : 29/05/2025
Plcae : Noida

For and on behalf of Board of United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Managing Director
DIN - 00619482

Sd/-
Inderpal Sharma
Whole-time Director
DIN - 07649251

Sd/-
Preet Verma
Independent Director
DIN - 09124335

Sd/-
Pandian Kalyanasundaram
Independent Director
DIN - 02568099

Sd/-
Manoj Kumar Arora
Chief Financial Officer

Sd/-
Anand Kumar Mishra
Company Secretary

Standalone Statement of Changes in Equity

For the year ended on 31st March, 2025

A. Equity Share Capital

(₹ in Lacs)

Particulars	Balance at the beginning of the reporting period i.e; April 01, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e; March 31, 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e; March 31, 2025
Equity Share Capital	2,030.31	-	2,030.31	-	2,030.31
Total	**2,030.31**	**-**	**2,030.31**	**-**	**2,030.31**

B. Other Equity

Particulars	Share Forfeiture Account	Reserves and Surplus				Total
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e; April 01, 2023	3.84	1,783.04	1,234.69	500.00	19,075.51	22,597.08
Profit for the year	-	-	-	-	917.09	917.09
Other comprehensive income for the year	-	-	-	-	2.47	2.47
Dividend Paid	-	-	-	-	(365.46)	(365.46)
Others					6.29	6.29
Balance at the end of the reporting period i.e; March 31, 2024	**3.84**	**1,783.04**	**1,234.69**	**500.00**	**19,635.90**	**23,157.47**
Profit for the year	-	-	-	-	1,491.92	1,491.92
Other comprehensive income for the year	-	-	-	-	(3.27)	(3.27)
Dividend Paid	-	-	-	-	(365.46)	(365.46)
Balance at the end of the reporting period i.e; March 31, 2025	**3.84**	**1,783.04**	**1,234.69**	**500.00**	**20,759.09**	**24,280.66**

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For Sarupria Somani & Associates
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCA7291

Date : 29/05/2025
Plcae : Noida

For and on behalf of Board of United Drilling Tools Limited

Sd/-
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DIN - 02568099

Sd/-
Manoj Kumar Arora
Chief Financial Officer

Sd/-
Anand Kumar Mishra
Company Secretary

Material Accounting Policies

CORPORATE INFORMATION

United Drilling Tools Ltd. ("UDTL" or "the Company") is a public limited company incorporated and domiciled in India. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in India. The Company is a leading manufacturer of Oil Drilling related Equipment's in the country. The Company has obtained Global quality standards for its major products. The registered office of the Company is located at 139A, First Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001. The Corporate Identification No. (CIN) of the Company is L29199DL1985PLC015796.

The standalone financial statements of the Company for the year ended March 31, 2025 were approved for issue by Board of Directors in their meeting held on May 29, 2025.

1. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements.

a. Basis of preparation and presentation

The standalone financial statements of the Company comprises, the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as "standalone financial statements"). These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 as per the Companies (Indian Accounting Standards) Rules, 2015 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b. Basis of Measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- certain financial assets and liabilities
- defined benefit plans – plan assets measured at fair value.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

c. Use of Estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. (Refer Note 2 on critical accounting estimates, assumptions and judgments)

d. Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Management. The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Material Accounting Policies

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

e. Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

i. Expected to be realized or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realized within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

i. Expected to be settled in normal operating cycle.

ii. Held primarily for the purpose of trading,

iii. Due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f. Property, Plant and Equipment

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs relating to acquisition of fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on Property, Plant and Equipment is provided on useful life of the assets on Written down Value method as specified in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of profit and loss.

g. Impairment of Property, Plant and Equipment

A Property, Plant and Equipment is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit & loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable

Material Accounting Policies

amount. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

h. Intangible Assets

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises purchase/acquisition price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Technology Assets is amortized over a period of 26 years life on Straight line method of Companies Act, 2013.

Computer Software is amortized @ 40% p.a on Written down Value method of Companies Act, 2013.

i. Revenue Recognition

Sale of Goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Sale of Services

Income from services rendered is recognized as and when services are rendered and on the basis of contractual terms with the parties.

Interest Income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

Export Benefits / Incentives:

Export entitlement under Duty Entitlement Pass Book ('DEPB') Scheme are recognized in the statement of profit and loss when the right to receive credit as per terms of the scheme is established in respect of export made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Dividend Income:

Dividend Income is recognized when the Company's right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

j. Inventories

i. Inventories of Finished Goods, Work in progress, Raw materials, Packing materials and Stores & Spares are stated at lower of cost and net realizable value.

ii. Cost of Raw Materials, Packing Materials, Stores and Spares, Trading and other products are net of input tax credit.

iii. Cost of Work in progress and Finished Goods is determined considering direct material cost and appropriate portion of manufacturing overheads based on normal operating capacity.

iv. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, either written off or provision is made for such inventories.

v. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Material Accounting Policies

k. Employee Benefit

Short Term Employee Benefit:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render such services.

Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance is a defined contribution scheme and contributions are charged in statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plan:

Defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. Post-Employment benefits in the form of gratuity are considered as defined benefit obligations and are provided for on the basis of actuarial valuation as at the date of Balance Sheet which is not funded.

Other long-term employee benefits

The Company's net obligation in respect of compensated absence is the amount of future benefit that employees have earned in return for their service in the current and prior periods which is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Re-measurement gains or losses are recognized in statement of profit and loss in the period in which they arise.

l. Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Any gain or loss on account of exchange difference arising either on the settlement or on reinstatement of foreign currency monetary items is recognized in the in statement of profit and loss.

m. Research and Development

Expenditure incurred during the Research phase are recognized as expenses in statements of profit and loss. Expenditures incurred are capitalized and recognized as "intangible asset under development" when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- Its intention to complete and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

Intangible assets under development are transferred to Intangible Assets when development is complete, and the R&D Assets are available for use. R&D Assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Based on the management assessment and technical advice obtained, R&D Assets are amortized @5% p.a. on the Written down Value method.

n. Investments in Subsidiary

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Material Accounting Policies

The Company has elected to recognize its investments in subsidiary company at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Investment carried at cost is tested for impairment as per Ind-AS 36.

o. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

p. Tax Expenses

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity).

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognized for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the relevant members of the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

q. Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings and equipments. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle

Material Accounting Policies

and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses (unless such right of use assets fulfills the requirements of Ind AS 40 - Investment Property and is accounted for as there under), if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortized cost using the effective interest rate method.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the standalone financial statements of the Company.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

r. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability in the notes and not provided for.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized and disclosed only when an inflow of economic benefits is probable.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments of the Company.

Business Segment: The Company's operating business is engineering goods only and accordingly there is only one business segment.

Currency Segment: The analysis of currency segment is based on the basis of currency. The currency segments considered for disclosure are as follows:

(a) Sales in Indian Currency

(b) Sales in foreign currency

Segment Assets denotes for assets in Local Currency and in foreign currency.

t. Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Material Accounting Policies

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of Shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares.

u. Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial assets other than those financial assets classified as at fair value through profit or loss. Interest income is recognized in the Statement of profit and Loss.

De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the statement of profit and loss.

Impairment of financial assets

The Company assesses at each Balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). The

Material Accounting Policies

Company recognizes credit loss allowance at lifetime expected credit loss model for trade receivables that do not constitute a financing transaction.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss. Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of profit and loss.

2. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS, JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Useful lives of tangible/intangible assets

The Company reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

Material Accounting Policies

Defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Recoverability of trade receivable and advances

Judgments are required in assessing the recoverability of overdue trade receivables and advances and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

3. RECENT ACCOUNTING PRONOUNCEMENTS NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

For **Sarupria Somani & Associates**
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCA7291

Place - Noida
Date - 29/05/2025

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

4. PROPERTY, PLANT & EQUIPMENT

₹ in Lacs

Own Assets	GROSS BLOCK								DEPRECIATION							NET BLOCK	
	As on April 01, 2023	Add/Ded. Due to Inter Unit/ head Tr.	Additions	Adjustment/ Deduction	As on April 01, 2024	Additions	Adjustment/ Deduction	As on March 31,2025	As on April 01, 2023	Additions	Adjustment/ Deduction	As on April 01, 2024	For the Year	Adjustment/ Deduction	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Tangible Assets (A)																	
Land	381.69	-	-	-	381.69	-	-	381.69	-	-	-	-	-	-	-	381.69	381.69
Building	809.67	-	16.50	-	826.17	-	-	826.17	511.95	30.70	-	542.65	26.93	-	569.58	256.59	283.52
Office Building	1,349.52	-	-	-	1,349.52	-	-	1,349.52	0.35	65.70	-	66.05	62.50	-	128.55	1,220.97	1,283.47
Electric Fitting	122.79	-	-	-	122.79	0.17	-	122.96	94.85	5.06	-	99.91	4.17	-	104.08	18.88	22.88
Plant Machinery & Equipments																	
Plant & Machinery	569.77	-	86.63	9.24	647.16	18.74	-	665.90	319.77	51.89	6.97	364.69	51.59	-	416.28	249.62	282.47
Tools & Dies	195.56	-	4.76	-	200.32	-	-	200.32	170.89	4.83	-	175.72	4.07	-	179.79	20.53	24.60
Generator	50.99	(7.52)	-	-	43.47	3.20	-	46.67	36.90	2.28	(7.52)	31.66	2.28	-	33.94	12.73	11.81
Testing & Other Equipment	328.10	-	35.57	-	363.67	27.65	-	391.32	216.68	32.63	-	249.31	31.08	-	280.39	110.93	114.36
Office Equipment	91.74	-	2.81	-	94.55	9.35	-	103.90	69.32	10.82	-	80.14	8.25	-	88.39	15.51	14.41
Safety Equipment	19.08	-	-	-	19.08	0.09	-	19.17	15.40	0.66	-	16.06	0.63	-	16.69	2.48	3.02
R&D Tech Equipt P & M	255.56	-	-	-	255.56	-	-	255.56	147.03	19.64	-	166.67	16.09	-	182.76	72.80	88.89
Furniture & Fixture	149.37	-	0.24	-	149.61	3.22	-	152.83	40.88	28.14	-	69.02	21.54	-	90.56	62.27	80.59
Computer	62.27	(0.34)	0.90	-	62.83	1.83	-	64.66	50.12	7.98	(0.35)	57.75	4.24	-	61.99	2.67	5.08
Vehicles	308.50	-	236.79	37.62	507.67	19.43	41.14	485.96	245.07	38.22	37.04	246.25	83.32	39.84	289.73	196.23	261.42
TOTAL (A)	**4,694.61**	**(7.86)**	**384.20**	**46.86**	**5,024.09**	**83.68**	**41.14**	**5,066.63**	**1,919.21**	**298.55**	**36.14**	**2,165.88**	**316.69**	**39.84**	**2,442.73**	**2,623.90**	**2,858.21**
Intangible Assets*(B)																	
Technology Assets	4,758.81	-	-	-	4,758.81	-	-	4,758.81	2,728.62	101.38	-	2,830.00	50.68	-	2,880.68	1,878.13	1,928.81
Patented Technologies (inhouse developed)	232.40	-	-	-	232.40	-	-	232.40	0.70	11.59	-	12.29	11.01	-	23.30	209.10	220.11
Software	21.27	-	-	-	21.27	-	-	21.27	16.57	1.88	-	18.45	1.12	-	19.57	1.70	2.82
TOTAL (B)	**5,012.48**	**-**	**-**	**-**	**5,012.48**	**-**	**-**	**5,012.48**	**2,745.89**	**114.85**	**-**	**2,860.74**	**62.81**	**-**	**2,923.55**	**2,088.93**	**2,151.75**
Right of use Assets (C)	**-**	**-**	**-**	**-**	**-**	**62.04**	**-**	**62.04**	**-**	**-**	**-**	**-**	**10.79**	**-**	**10.78**	**51.26**	**-**
TOTAL (A+B+C)	9,707.09	(7.86)	384.20	46.86	10,036.57	83.68	41.14	10,079.11	4,665.10	413.40	36.14	5,026.62	390.29	39.84	**5,366.28**	**4,764.09**	5,009.95
Intengible Assets under development	532.41	-	109.43	-	641.84	171.92	-	813.76	-	-	-	-	-	-		**813.76**	641.84
Capital WIP (Office)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**	-
Capital WIP (Factory)	-	-	50.13	-	50.13	84.57	-	134.71	-	-	-	-	-	-	**-**	**134.71**	50.13
Capital WIP (Others)	-	-	69.49	-	69.49	5.20	3.20	71.48	-	-	-	-	-	-	**-**	**71.48**	69.49

4.1 - For Properties pledged as security - refer Note 50

4.2 - Intangible Assets includes acquired and Patented intangibles include internally generated.

4.3 - The Company assessed the probability of expected future economic benefits of intangible assets using reasonable and supportable assumptions that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset. The future economic benefits flowing from the intangible assets include revenue from the sale of products, cost savings, or other benefits resulting from the use of the intangible asset by the Company. Therefore, basis the current usage patterns and operational dependency, Technological obsolescence trends, Internal assessments and technical evaluation, the useful life of Technology Assets is taken as 26 years and R&D Assets are being amortised @5% p.a. These estimates are reviewed periodically and adjusted prospectively if necessary.

(i) CWIP ageing schedule

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
Projects in progress					
As at March 31, 2025	171.93	109.43	296.23	236.17	**813.76**
As at March 31, 2024	109.43	296.23	148.77	87.41	**641.84**

There are no projects as on each reporting period where activity has been suspended. Also, there are no projects as on each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

(ii) Intangible assets under development ageing schedule

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
Projects in progress					
As at March 31, 2025	99.01	279.62	-	-	**378.63**
As at March 31, 2024	279.62	-	-	-	**279.62**

There are no projects as on each reporting period where activity has been suspended. Also, there are no projects as on each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

5. INVESTMENTS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in unquoted equity instruments of Subsidiary Company (at Cost)		
593,284 (31 March 2024: 593,284) fully paid equity shares of ₹ 10 each of P Mittal Manufacturing Pvt Ltd	126.07	126.07
Total	**126.07**	**126.07**
Aggregate amount of unquoted investments	126.07	126.07
Aggregate amount of impairment in value of investments.	**-**	**-**

Information about investments along with proportion of ownership interest held and country of incorporation are as follows:

Name of the Company	Proportion of ownership interests held by the Company at year end	
	As at March 31, 2025	As at March 31, 2024
P Mittal Manufacturing Pvt Ltd	100%	100%
Country of incorporation and principal place of business - India		

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

6. LOANS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans carried at amortised cost		
Loans to Subsidiary Company, considered good - Unsecured	1,150.00	1,150.00
Total	**1,150.00**	**1,150.00**

Note : Plaese refer to note no. 43 on related party disclosure.

Refer note 51 for information required under Section 186 (4) of the Companies Act, 2013.

There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013) that are either repayable on demand or without specifying any terms or period of repayment.

No Loan receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any Loan receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

7. OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Balance in deposit accounts with remaining maturity of more than 12 months (including interest accrued thereon)#	739.85	681.66
Security Deposits	49.68	71.50
Total	**789.53**	**753.16**

8. INCOME TAX ASSETS (NET)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (net of provisions)	855.71	1,112.39
Total	**855.71**	**1,112.39**

9. OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to vendors	34.47	22.09
Total	**34.47**	**22.09**

No Advance are due from directors or other officers of the Company either severally or jointly with any other person. Nor any Advance are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

10. INVENTORIES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or net realisable value)		
Raw Material	2,295.67	3,128.55
Work-in-Progress	10,424.21	11,559.49
Finished Goods	983.95	1,113.16
Stores & Spares	546.22	407.90
Goods in Transit (Raw Material)	-	2,222.40
Total	**14,250.05**	**18,431.50**

The cost of inventories recognised as an expense during the year is disclosed in Note 32, Note 33 and Note 36.

11. TRADE RECIEVABLES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables, considered good - Unsecured	8,707.42	6,086.33
Trade receivables - which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
	8,707.42	6,086.33
Less : Allowance for expected credit loss	-	-
Total	**8,707.42**	**6,086.33**

Trade receivables are non-interest bearing and credit period generally falls in the range of 0 to 120 days.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer note 47 for aging details

12. CASH & CASH EQUIVALENT

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank in Current Account	18.66	117.42
Cash on hand	2.20	0.77
Total	**20.86**	**118.19**

13. OTHER BANK BALANCES

(₹ in Lacs)

Particulars	As at March 31, 202	As at March 31, 2024
Unclaimed Dividend Account*	135.12	119.45
Total	**135.12**	**119.45**

*These balances are not available for use by the Company and corresponding liability is disclosed as unclaimed dividend in note 26.

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

14. OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Interest Receivable	1.07	22.61
Total	**1.07**	**22.61**

15. OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at March 31, 202	As at March 31, 2024
Unsecured Considered Good		
Employees Advance	3.10	12.81
Prepaid Expenses	36.18	63.36
Advance to vendors	488.99	129.61
Balance with Statutories Authorities	1,151.19	1,599.01
Total	**1,679.46**	**1,804.80**

No Advance are due from directors or other officers of the Company either severally or jointly with any other person. Nor any Advance are due from firms or private companies respectively in which any director is a partner, a director or a member.

16. EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORIZED CAPITAL		
Equity Share Capital	3,698.83	3,698.83
3,69,88,330 Equity Shares of ₹ 10/- each)		
(As at March 31, 2024: 3,69,88,330 Equity Shares of ₹ 10/- each)		
Preference Shares of ₹ 100/- each	1,001.17	1,001.17
10,01,167 5% Cumulative Compulsory Redeemable Preference Shares (CCPS)		
(As at March 31, 2024: 10,01,167 CCPS)		
Total Authorized Capital	**4,700.00**	**4,700.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
Equity Shares		
2,03,03,126 Equity Shares of ₹ 10/- each, fully paid up	2,030.31	2,030.31
(As at March 31, 2024: 2,03,03,126 Equity Shares of ₹ 10/- each)		
Sub - Total	**2,030.31**	**2,030.31**
Total	**2,030.31**	**2,030.31**

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

a) Reconciliation of number of share outstanding

Particulars	No. of shares	Amount
Balance as at April 01, 2024	2,03,03,126	2,030.31
Movement during the year	-	-
Balance as at March 31, 2025	**2,03,03,126**	**2,030.31**

Particulars	No. of shares	Amount
Balance as at April 01, 2023	2,03,03,126	2,030.31
Movement during the year	-	-
Balance as at March 31, 2024	**2,03,03,126**	**2,030.31**

b) Terms/rights/preference/restrcitions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:

Shareholders as at March 31, 2025	No. of shares (FV of ₹ 10/- each	% of Shareholding
Pramod Kumar Gupta	1,43,63,800	70.75%

Shareholders as at March 31, 2024	No. of shares (FV of ₹ 10/- each	% of Shareholding
Pramod Kumar Gupta	1,43,63,800	70.75%

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Aggregate number of equity shares issued as bonus/in amalgamation/shares bought back during the period of five years immediately preceding the reporting date:

Equity Shares allotted in pursuance of Amalgmations sanctioned by the Hon'ble High Courts in the earlier years. (82,61,013 No's)

e) Shares held by holding or ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate: Nil

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

f) Details of shares held by promoters:

(₹ in Lacs)

Promoter Name	No. of shares (FV of ₹ 10/- each)	% of Shareholding
Shareholders as at March 31, 2025		
Pramod Kumar Gupta	1,43,63,800	70.75
Prabha Gupta	7,88,760	3.88
Kanal Gupta	2,900	0.01

During the year, there was no change in the shareolding of the promoter(s)

(₹ in Lacs)

Promoter Name	No. of shares (FV of ₹ 10/- each)	% of Shareholding
Shareholders as at March 31, 2024		
Pramod Kumar Gupta	1,43,63,800	70.75
Prabha Gupta	7,88,760	3.88
Kanal Gupta	2,900	0.01

During the year, there was no change in the shareolding of the promoter(s)

17. OTHER EQUITY

(₹ in Lacs)

(Refer Standalone Statement of Changes in Equity for detailed movement in Other Equity balance)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Capital Reserve		
As per last Balance Sheet	1,783.04	1,783.04
	1,783.04	**1,783.04**
B. Securities Premium Reserve		
As per last Balance Sheet	1,234.69	1,234.69
	1,234.69	**1,234.69**
C. General Reserve		
As per last Balance Sheet	500.00	500.00
	500.00	**500.00**
D. Retained Earnings		
As per last Balance Sheet	19,635.90	19,075.51
Add: Profit for the Year	1,491.92	917.09
" Add: Remeasurement of defined benefit plans in OCI for the year"	(3.27)	2.47
	21,124.55	**19,995.07**
Less: Appropriations		
Dividend Paid	365.46	365.46
Change in Equity	-	(6.29)
	20,759.09	19,635.90
E. Share Forfeiture Account		
As Per Last Balance Sheet	3.84	3.84
	3.84	**3.84**
TOTAL (A to E)	**24,280.66**	**23,157.47**

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

Description of nature and purpose of Reserve:-

Securities premium - Created to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

Retained earnings - Created from the profit of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Share Forfeiture account - It records the value of shares a company cancels due to a shareholder's failure to meet payment obligations

18. BORROWINGS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Vehicle Loans from Banks	135.75	142.36
Less : Current maturities of long term debts	23.57	19.53
Total	**112.18**	**122.83**

18.1: The Secured Loan of ₹ 40.95 Lakhs (Previous Year ₹ 49.84 Lakh) is secured by way of hypothecation of vehicles, payble in variable installments in next 57 monthly installment. The applicable rate of interest is 8.60%.

18.2: The Secured Loan of ₹ 81.88 Lakhs (Previous Year ₹ 92.52 Lakhs) is secured by way of hypothecation of vehicles, payble in variable installments in next 69 monthly installment. The applicable rate of interest is 8.70%.

18.3: The Secured Loan of ₹ 12.92 Lakhs (Previous Year nil) is secured by way of hypothecation of vehicles, payble in variable installments in next 27 monthly installment. The applicable rate of interest is 9.25%.

19. LEASE LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability (Non Current) -(Refer note 44)	41.00	-
Total	**41.00**	**-**

20. PROVISIONS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employees benefit		
- Gratuty (Refer note 39)	112.44	99.48
- Leave Encashment	18.99	12.58
Total	**131.43**	**112.06**

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

21. DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
At the Start of the year	455.85	445.24
Charge/(Credit) to the statement of Profit & Loss	(130.77)	10.61
Less: Deferred tax assets	(0.30)	-
Total	**324.79**	**455.85**

Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses are summarised as follows:

Deferred tax liabilities/(assets)	As at April 01, 2024	Recognised in other comprehensive income	Recognised in Statement of Profit and Loss	As at March 31, 2025
Difference between WDV as per books of accounts and income tax	1,701.33	1.35	(131.07)	1,275.35
ROU Assets and Lease Liabilities	-	-	-	51.25
Allowance for doubtful debts	-	-	-	-
Provision for retirement benefits	(135.95)	-	-	(159.43)
Others	-	-		-
	1,565.38	**1.35**	**(131.07)**	**1,167.17**

Deferred tax liabilities/(assets)	As at April 01, 2023	Recognised in other comprehensive income	Recognised in Statement of Profit and Loss	As at March 31, 2024
Difference between WDV as per books of accounts and income tax	1,678.73	2.79	2.91	1,701.33
Allowance for doubtful debts	-	-	-	-
Provision for retirement benefits	(149.75)	-	-	(135.95)
Others	-	-		-
	1,528.98	**2.79**	**2.91**	**1,565.38**

22. OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit received	10.00	10.00
Liabilities for expenses	27.19	36.26
Total	**37.19**	**46.26**

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

23. SHORT TERM BORROWINGS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - At Amortised Cost		
Working Capital Loan from Banks	3,012.96	3,131.21
Current Maturities of Long Term Loan	23.57	19.53
Total	**3,036.53**	**3,150.74**

23.1) The Working Capital loan from banks is secured by hypothecation of all peresent and future Fixed Assets including Plant & Machinery, Furniture and Fixture, Vehicle, Inventories, Book Debts and all movable assets of the company. Also personal gurantee of Managing Director.

24. LEASE LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability (Current) - (Refer note 44)	10.83	-
Total	**10.83**	**-**

25. TRADE PAYABLE

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2024
Total outstanding dues of-		
Dues to Micro and Small Enterprises (Refer note below)	23.82	41.27
Other than dues to Micro and Small Enterprises	2,477.76	5,659.37
Total	**2,501.58**	**5,700.64**

Trade payables are non-interest bearing and credit period generally falls in the range of 0 to 120 days.

Refer note 48 for aging details

Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006 to the extent information available with the Company is given below:

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	23.82	41.27
Principal amount due to micro and small enterprises	23.82	41.27
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year*	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

26. OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Liabilities for Expenses	233.41	241.25
Unclaimed Dividend	135.12	119.45
Employees Related payable	160.92	134.31
Total	**529.45**	**495.01**

#Not due for deposit to the Investor Education and Protection Fund.

27. OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Advances from Customers	45.99	21.86
Statutory liabilities	362.61	168.40
Total	**408.60**	**190.26**

28. PROVISIONS

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Provision for Employment Benefit		
-Grataty (Refer note 39)	26.73	23.03
-Leave Encashment	1.27	0.86
Total	**28.00**	**23.89**

29. CURRENT TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax Liabilities(net)	61.24	32.68
Total	**61.24**	**32.68**

30. REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products	17,209.06	13,647.85
Income from Job Works	-	2.11
Other Operating Revenue		
Consulting and Engineering Services	0.41	-
Freight & Insurance	6.19	-
FE Fluctuation	-	14.90
Total	**17,215.66**	**13,664.86**

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

Disclosure on revenue pursuant to Ind AS 115- Revenue from contract with customers:

A. Reconciliation of revenue recognised with the contracted price:

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross revenue/Contracted price	17,209.06	13,647.85
Less: Discounts and rebates	-	-
Revenue from contracts with customers	**17,209.06**	**13,647.85**

B. Disaggregation of revenue

Information about geographical area

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products and rendering of services		
(i) Within India	14,030.85	13,485.01
(ii) Outside india	3,178.21	162.84
Total sale of products and rendering of services	**17,209.06**	**13,647.85**

C. Contract balances:

The following table provides information about trade receivables and contract liabilities from contract with customers:

Receivables

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Trade Receivables	8,707.42	6,086.33
Less: Allowances for expected credit loss	-	-
Net receivables	**8,707.42**	**6,086.33**

Contract Liabilities

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Advance from customers	45.99	21.87
Net Contract Liabilities	**45.99**	**21.87**

D. Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are on account of the advance payment received from customer for which performance obligation has not yet been completed. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated."

There is no significant financing component in any transaction with the customers.

E. Changes in the contract liabilities balances during the year are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	21.20	0.99
Addition during the year	45.99	21.20
Revenue recognised during the year	(21.20)	(0.99)
Balance at the closing of the year	**45.99**	**21.20**

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

31. OTHER INCOME

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income from loan to subsidiary	95.25	95.01
Interest Income -Others	57.04	35.34
Profit on Sale of Property, Plant and Equipments	2.18	1.68
Rent Income	29.38	-
Misc. Income	109.01	10.67
Total	**292.86**	**142.70**

32. COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Materials and Stores		
Opening Stock	5,758.84	1,814.19
Add: Purchase during the year	6,886.51	13,325.50
	12,645.35	**15,139.69**
Less: Closing stock	2,841.89	5,758.84
Material Consumed	**9,803.46**	**9,380.85**

33. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories (at commencement)		
Work-in- Progress	11,559.49	11,646.13
Finished Goods	1,113.16	116.35
	12,672.65	**11,762.49**
Inventories (at close)		
Work-in- Progress	10,424.21	11,559.49
Finished Goods	983.95	1,113.16
	11,408.16	**12,672.65**
Total	**1,264.49**	**(910.16)**

34. EMPLOYEES BENEFIT EXPENSES

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary and Wages Expenses	1,214.99	1,047.92
Contribution to PF and other funds & benefits	61.39	32.86
Bonus Expenses	17.96	16.77
Gratuity Expenses	19.95	16.26
Employee Welfare Expenses	30.95	35.12
Total	**1,345.24**	**1,148.93**

Note: Refer Note 43 for related party disclosure

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

35. FINANCIAL COST

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expenses on Bank Borrowings	164.89	179.72
Other Interest	59.97	44.52
Interest Exp on unwinding of Lease Liability	4.30	-
Other Borrowing Costs	43.68	74.57
Total	**272.84**	**298.81**

36. OTHER EXPENSES

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Manufacturing Expenses		
Power, Fuel & Water Charges	119.25	103.86
Security Service Charges	30.52	27.20
Testing, Painting & Inspection Expenses	81.27	53.11
Job Charges	485.04	543.78
Repair & Maintenance		
Plant & Machinery	15.39	15.29
Building	2.97	5.15
Others	92.67	52.83
TOTAL (A)	**827.11**	**801.22**
(B) Administrative and Other Expenses		
Printing & Stationary	10.58	6.72
Postage, Telegram & Telephones	17.24	21.90
Subscription & Membership Fees	0.65	2.99
Director's Sitting Fee (Refer Note 43)	7.95	8.55
Rent (Refere Note 44)	89.21	72.41
Travelling of Directors	26.46	33.52
Travelling of Others	57.82	53.74
Vehicle & Conveyance	119.16	76.88
Charity & Donation	3.17	2.57
Legal & Professional Expenses	21.99	72.99
Insurance Charges	14.81	14.30
CSR Expenses (Refer Note 46)	66.69	115.55

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Payment to Auditors		
Audit Fee	4.95	5.75
Tax Audit Fee	-	1.50
Reimbursement of expenses	-	-
Books & Periodicals	1.52	2.41
Rates, Taxes and Filling Fee	26.88	27.92
Miscellaneous Expenses	179.20	245.24
TOTAL (B)	**648.28**	**764.94**
(C) Selling and Distribution Expenses		
Selling Expenses	118.99	122.16
Distribution Exp (Freight,Cartage & Insurance etc.)	874.22	437.63
TOTAL (C)	**993.21**	**559.79**
TOTAL (A+B+C)	**2,468.60**	**2,125.95**

37. INCOME TAX EXPENSES

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Profit and Loss Section		
(a) Current tax	602.45	422.08
(b) Deferred tax (credit)/Charge	(130.77)	10.61
Income tax expense reported in the Statement of Profit and Loss	**471.68**	**432.69**
(ii) OCI section		
Deferred tax related to items recognised in OCI during the year:		
(a) Net loss/ (gain) on remeasurements of defined benefit plans	1.35	(1.02)

38. EARNING PER SHARE (EPS)

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit After Tax as per Statements of Profit and Loss attributable to Equity Shareholder (₹ in Lacs)	1,488.65	919.56
Weighted Average Number of Equity Shares used as denominator for calculating EPS	2,03,03,126	2,03,03,126
Basic EPS in ₹	7.33	4.53
Diluted EPS in ₹	7.33	4.53
Face Value Per Equity Share in ₹	10.00	10.00

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

39. EMPLOYEE BENEFITS

A. Defined contribution plans:

The Company makes contributions to defined contribution plans i.e. provident fund, employee state insurance and other funds for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised the following amounts in the statement of profit and loss:

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	27.48	29.90
Contribution to Employee' state insurance corporation	1.89	2.96

B. Defined benefit plans:

The Company's gratuity scheme provides for lump sum payment to vested employees on retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Valuations in respect of Gratuity has been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Discount Rate (per annum)	6.79	7.23
(b) Future Salary Increase	5.5	5.5
(c) Expected rate of Return on Plan Assets	-	-
(d) Normal Retirement Age	58	58
(e) Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)
(f) Attrition / Withdrawal rates, based on age: (per annum)		
Up to 30 years	3%	3%
31-44 years	2%	2%
Above 44 years	1%	1%
(g) Method used	Projected unit credit Method	Projected unit credit Method

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Summary of membership data

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Number of Employees	105	98
(b) Total Monthly Salary (Lacs)	31.46	36.38
(c) Average past Service (Years)	10.54	11.54
(d) Average Age (Years)	42.08	43.08
(e) Average remaining working life (Years)	15.92	14.92
(f) Weighted average duration	13.49	12.75

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

Changes in the Present Value of Obligation

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Present Value of Obligation as on Opening date	122.51	130.93
(b) Acquisition adjustment	-	-
(c) Interest Cost	8.86	9.61
(d) Past Service Cost	-	-
(e) Current Service Cost	11.09	10.51
(f) Curtailment Cost/(Credit)	-	-
(g) Settlement Cost/(Credit)	-	-
(h) Benefits Paid/Received	(7.90)	(28.50)
(i) Actuarial Loss/(Gain)	4.62	(0.04)
(j) **Present Value of Obligation as Closing date**	**139.18**	**122.51**

Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Present Value of funded Obligation	139.18	122.51
(b) Fair Value of Plan Assets	-	-
(c) Funded (Asset) / Liability recognized in the Balance Sheet (Net)	139.18	122.51

There are no plan assets as on March 31, 2025 and March 31, 2024 for defined benefit gratuity plan.

Amount recognized in the Balance Sheet

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Present Value of obligation	139.18	122.51
(b) Fair Value of Plan Assets	-	-
(c) (Asset) / Liability recognized in the Balance Sheet (Net)	139.18	122.51
Current Liabilities	26.73	23.03
Non Current Liabilities	112.44	99.48
Total	**139.17**	**122.51**

Expenses recognized in the Statement of Profit and Loss

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Current Service Cost	11.09	10.51
(b) Past Service Cost	-	-
(c) Interest Cost	8.86	9.61
(d) Expected Return on Plan Assets	-	-
(e) Curtailment Cost/(Credit)	-	-
(f) Settlement Cost/(Credit)	-	-
Total Expenses recognized in the Statement of Profit and Loss	**19.95**	**20.12**

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

Amount recognised in Other Comprehensive Income

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Net actuarial (Gain)/Loss		
- Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
- Actuarial (Gain)/Loss on arising from Change in Financial Assumption	4.93	1.14
- Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.31)	(1.18)
Total Expenses/(Income) recognized in the Other Comprehensive Income	**4.62**	**(0.04)**

Experience adjustments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of the obligation as at the end of year	139.17	122.51	130.93	109.16	105.12
Experience gain / (loss) adjustment on plan liabilities	0.31	1.18	22.25	-	(3.52)

Expected Contribution during the next annual reporting period

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Current Service Cost	11.73	11.17
(b) Interest Cost	9.45	9.45
Expected expense for the next annual reporting period	**21.18**	**20.62**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations	139.18	122.51

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Impact due to Increase of 0.5% discount rate	(5.58)	(5.02)
Impact due to decrease of 0.5% discount rate	6.02	5.49
Impact due to Increase of 0.5% in Salary increase	6.06	5.43
Impact due to decrease of 0.5% in Salary increase	(5.67)	(5.12)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

Maturity Profile of Defined Benefit Obligation

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
0 to 1 year	26.74	23.03
1 to 2 year	6.94	5.41
2 to 3 year	9.30	6.01
3 to 4 year	5.01	7.92
4 to 5 year	4.60	4.39
5 to 6 year	8.01	3.95
6 year onwards	78.59	71.78

C. Other long term employee benefit

Leave Encashment expenses recognized in the books of account amounting to ₹ 8.37 Lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 4.01 Lakhs) on the basis of actuarial valuation basis as on balance sheet date. The liability is paid annually or during the year. It is non-funded.

40. DIVIDEND

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Dividend on equity shares declared and paid during the year:		
Final dividend of ₹ 0.60 per share (March 31, 2024 ₹ 0.60 per share) during the year	365.46	365.46

The Board of directors in their meeting held on May 29, 2025 have recommended final dividend of 6% i.e. ₹ 0.60 per equity share, for the financial year 2024-25, which is subject to the approval of the shareholders in the ensuing annual general meeting.

41. CONTINGENT LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts (being contested):-		
(i) For Income Tax (AY 17-18, AY 18-19, AY 20-21 & AY 23-24) cases are pending with Appellate Authorities of Income Tax Department))	790.30	217.91

42. Commitments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Guarantees issued on behalf of subsidiaries for business purposes	-	-
(b) Guarantees issued for business purposes	657.20	1,489.07
(c) Letter of credit opened by Banks	2,545.06	54.26

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

43. RELATED PARTY DISCLOSURES (AS PER IND AS-24)

Following are the list of related parties with whom transactions occurred during the year or in the previous year

i. List of related parties and relationships:-

I. Key managerial personnel (KMPs) and their relatives

Shri Pramod Kumar Gupta	-	Chairman-cum-Managing Director
Shri (Dr.) Kanal Gupta	-	Whole Time Director
Shri Inderpal Sharma	-	Whole Time Director
Shri Pandian Kalyanansundaram	-	Independent Director
Shri Ved Prakash Mahawar	-	Independent Director
Smt. Preet Verma	-	Independent Director
Shri Krishan Diyal Aggarwal	-	Independent Director (upto 25.09.2024)
Shri Manoj Kumar Arora	-	Chief Financial Officer
Shri Anand Kumar Mishra	-	Company Secretary

II. Subsidiary Company

P Mittal Manufacturing Pvt. Ltd. - Wholly Owned Subsidiary

III. Entities over which key Management Personnel/or their relatives have control or joint control

Parveen Industries Pvt. Ltd.

American Completion Tools Inc

ii. Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43A. TRANSACTIONS WITH KMPs OR THEIR RELATIVE

(₹ in Lacs)

Particulars	For the year ended 2025	For the year ended 2024
I. Remuneration Paid		
Shri Pramod Kumar Gupta	171.29	120.00
Shri (Dr.) Kanal Gupta	48.00	72.41
Shri Inderpal Sharma	12.61	11.71
Shri Manoj Kumar Arora	19.22	17.79
Shri Anand Kumar Mishra	12.55	7.93
II. Director sitting fees paid		
Shri Krishan Diyal Aggarwal	0.90	2.25
Shri Ved Prakash Mahawar	2.35	1.80
Shri Pandian Kalyanasundaram	2.35	2.25
Smt. Preet Verma	2.35	2.25
III. Dividend Paid		
Shri Pramod Kumar Gupta	258.55	258.55
Shri (Dr.) Kanal Gupta	0.05	0.05

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

(₹ in Lacs)

Particulars	For the year ended 2025	For the year ended 2024
Balances (payable)/receivable outstanding at the end of the year		
Shri Pramod Kumar Gupta (Cr)	9.75	-
Shri (Dr.) Kanal Gupta (Cr)	2.98	1.36
Shri Inderpal Sharma (Cr)	1.03	0.76
Shri Manoj Kumar Arora (Cr)	1.28	1.54
Shri Anand Kumar Mishra (Cr)	1.00	1.15

Amount payable to Key Managerial Personnel does not includes provision towards post employee benefits and other long-term benefits. Since these amounts have not been become payable to them as at the reporting date.

Details of Remuneration to Key Managerial Personnel are as follows:

(₹ in Lacs)

Particulars	For the year ended 2025	For the year ended 2024
Short Term Benefits	263.67	229.84
Post Employee Benefits (payment basis)	-	-
Total	**263.67**	**229.84**

Remuneration as specified under Section 197 of the Act, as recommended by Nomination and Remuneration Committee, approved by Board and further approved by shareholders at Annual General Meeting.

43B. TRANSACTION(S) WITH SUBSIDIARY COMPANY

(₹ in Lacs)

Particulars	For the year ended 2025	For the year ended 2024
P Mittal Manufacturing Pvt Ltd		
Sales	398.69	672.53
Job Work	454.45	515.70
Job Work – Income	-	2.11
Purchase	129.69	97.46
Interest received on Loan	95.25	95.01
Rent Paid	24.00	-
Rent Received	24.00	-
Rent on Machinery	4.09	-

43C. TRANSACTIONS WITH OTHER RELATED PARTIES

(₹ in Lacs)

Particulars	For the year ended 2025	For the year ended 2024
Purchase		
Parveen Industries Pvt Ltd.	74.45	134.67
American Completion Tools Inc	88.80	-
Sales		
Parveen Industries Pvt Ltd.	-	14.16
American Completion Tools Inc	2,804.72	-
Job Work		
Parveen Industries Pvt Ltd.	-	1.08

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

(₹ in Lacs)

Particulars	For the year ended 2025	For the year ended 2024
Parveen Industries Pvt Ltd. (Cr.)	-	2.26
American Completion Tools Inc (Cr.)	90.47	-
American Completion Tools Inc (Dr.)	2,296.61	-
P Mittal Manufacturing Pvt Ltd (Dr.)	1,031.61	644.60
P Mittal Manufacturing PvtLtd Loan Ac (Dr.)	1,150.00	1,150.00

44. DISCLOSURE ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 – LEASES

The Company's lease asset class primarily consists of leases for land. With the exception of short-term leases, leases of low-value and cancellable long-term leases underlying assets, each lease is reflected on the balance sheet as a right of use asset and a lease liability.

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the weighted average borrowing rate ranging 10.20% p.a. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right of use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets other than leasehold lands as security against the Company's other debts and liabilities.

45. The business activities of the Company predominantly fall within a single reportable business segment. There are no separately reportable business or geographical segments that meet the criteria prescribed in Ind AS 108 on Operating Segments. The aforesaid is in line with review of operating results by the chief operating decision maker.

Other Segment reporting on the basis of Local Currency and Foreign Currency segments as below:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Segmental Revenue		
- In local currency	13,436.01	13,485.01
- In foreign currency	3,773.05	162.84
Total Revenue	**17,209.06**	**13,647.85**
Segmental Assets		
- In local currency	30,440.66	35,201.63
- In foreign currency	3,093.13	316.38
Total Assets	**33,533.79**	**35,518.01**
Segmental Liabilities		
- In local currency	33,274.76	35,509.86
- In foreign currency	259.03	8.15
Total Liabilities	**33,533.79**	**35,518.01**

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

46. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

In accordance with the provisions of section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted CSR Committee. The detail for CSR activities is as follows:

(₹ in Lacs)

Particulars	For the year ended 2025	For the year ended 2024
a) Gross amount required to be spent by the Company during the year	66.50	83.60
b) Amount approved by Board to be spent during the year	66.69	83.62
c) Amount spent during the year on the following:		
1. Construction / Acquisition of any asset	-	-
2. On purpose other than 1 above	66.69	83.62
d) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:	-	0.01
1. Opening balance of excess amount spent	0.01	-
2. Excess spent during the year	0.19	-
3. Amount spent during the year	-	0.01
4. Closing balance of total excess amount spent	0.20	-
e) Total of previous year shortfall	-	-
f) Reason for shortfall	Not Applicable	Not Applicable
g) Nature of CSR activities	Promoting Healthcare, Education, Environmental Substantiality, Animal Welfare etc.	Promoting Healthcare, Education, environmental sustainability, rural development, etc.

The Company does not carry any provisions for corporate social responsibility expenses for current year and previous year

47. TRADE RECEIVABLE AGEING SCHEDULE (PER TRANSACTION)

(₹ in Lacs)

Particulars	Outstanding from due date of payment					Total as at March 31, 2025
	Less Than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade receivables - considered good	5,730.53	2,183.85	458.19	80.67	165.63	8,616.87
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered Good	-	-	-	-	88.55	88.55
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**5,730.53**	**2,183.85**	**458.19**	**80.67**	**254.18**	**8,707.42**

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

(₹ in Lacs)

Particulars	Outstanding from due date of payment					Total as at March 31, 2024
	Less Than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade receivables - considered good	5,409.43	170.42	225.94	19.19	172.46	5,997.44
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered Good	-	-	-	-	88.89	88.89
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**5,409.43**	**170.42**	**225.94**	**19.19**	**261.35**	**6,086.33**

There are no unbilled dues recoverable as at March 31, 2025 or March 31, 2024.

48. TRADE PAYABLES AGEING SCHEDULE (PER TRANSACTION)

(₹ in Lacs)

Particulars	Outstanding from due date of payment				Total as at March 31, 2025
	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade payable					
MSME	23.82	-	-	-	23.82
Others	2,476.62	1.14	-	-	2,477.76
Disputed trade payable					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**2,500.44**	**1.14**	**-**	**-**	**2,501.58**

(₹ in Lacs)

Particulars	Outstanding from due date of payment				Total as at March 31, 2024
	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade payable					
MSME	41.27	-	-	-	41.27
Others	5,659.37	-	-	-	5,659.37
Disputed trade payable					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**5,700.64**	**-**	**-**	**-**	**5,700.64**

49. CAPITAL MANAGEMENT

Capital includes equity attributable to the equity holders of the Company. The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

The amounts managed as capital by the Company for the reporting periods are summarised as follows:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Liabilities	7,222.82	10,330.22
Less: Cash and Cash Equivalents	20.86	118.19
Net Debt (A)	**7,201.95**	**10,212.02**
Equity Share Capital	2,030.31	2,030.31
Other Equity	24,280.66	23,157.47
Total Equity (B)	**26,310.97**	**25,187.78**
Gearing Ratio (Debt / Equity) (A/B)	**27.37%**	**40.54%**

No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and year ended March 31, 2024.

50. ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security are:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Assets		
(a) Property, Plant & Equipment	2,623.89	2,858.20
(b) Capital work in progress	206.19	119.62
(c) Intangible Assets	2,088.93	2,151.75
(d) Financial Assets	-	-
(e) Other financial assets	789.53	753.16
(f) Other non-current assets	34.47	22.09
Current Assets		
(a) Inventories	14,250.05	18,431.50
(b) Financial Assets		
(i) Trade Receivables	8,707.42	6,086.33
(ii) Cash and Cash Equivalents	20.86	118.19
(iii) Other Bank balances	135.12	119.45
(iv) Other financial assets	1.07	22.61
(c) Other Current Assets	1,679.46	1,804.80
Total	**30,536.99**	**32,487.70**

51. INFORMATION UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013 AND REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

(i)

(₹ in Lacs)

Name of the Loanee	Rate of Interest	Secured / Unsecured	Maximum balance o/s during the year 2025	As at March 31, 2025	Maximum balance o/s during the year 2024	As at March 31, 2024
P Mittal Manufacturing Private Limited	As per below	Unsecured	1,150.00	1,150.00	1,150.00	1,150.00

The Company has provided unsecured loan of ₹ 1,150.00 Lacs (Previous Year ₹ 1,150.00 Lacs) to P. Mittal Manufacturing Pvt. Ltd., a wholly owned subsidiary company, with relevant approval of the Board of Directors and Shareholders. The loan is subject to the minimum interest @ 8.00% p.a. on ₹ 550.00 Lacs & @ 8.50% on ₹ 600.00 Lacs as per terms of agreement, and repayable not later than 3 years and 5 Years, respectively from the date of disbursement. The loan is given for business purposes.

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

(ii)

(₹ in Lacs)

Name of the Investee	As at March 31, 2025	As at March 31, 2024
P Mittal Manufacturing Pvt Ltd	126.07	126.07

52. Financial instruments by category

(₹ in Lacs)

Particulars Carrying Value / Fair Value	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Measured at amortized cost		
Trade Receivables	8,707.42	6,086.33
Cash and Cash Equivalents	20.86	118.19
Other Bank balances	135.12	119.45
Other financial assets	1.07	22.61
Financial Liabilities		
Measured at amortized cost		
Borrowings	3,036.53	3,150.74
Lease Liabilities	10.83	-
Trade payable	2,501.58	5,700.64
Other financial liabilities	529.45	495.01

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data. The fair values of the financial assets and liabilities represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods/ assumptions were used to estimate the fair values:

a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

53. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risk and commodity risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The company's senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The company's senior management review and agree to policies for managing each of these risks, which are summarised below:

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk. The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company don't have any long term borrowings except vehicle loans on fixed interest rate basis, therefore sensitivity analysis is not given. As regards working capital borrowing, the Company has floating rate of interest. The impact of interest rate on working capital not determinable, therefore sensitivity analysis is not given.

(ii) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is Indian Rupees ('₹'). Most of the Company's transactions are carried out in Indian Rupees. Exposures to currency exchange rates mainly arise from the Company's overseas sales and purchases which are primarily denominated in US Dollars ('USD') and Euro ('EURO').

The Company has limited exposure to foreign currency risk as certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies.

The carrying amounts of the Company's foreign currency denominated monetary items are restated at the end of each reporting period. Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are as follows:

(₹ in Lacs)

Particulars	Period	Foreign Currency	Local Currency	
Trade Receivable	March 31, 2025	USD	31.29	₹ 2,677.63
	March 31, 2024	USD	3.64	₹ 303.19
Advances	March 31, 2025	USD	4.55	₹ 391.36
	March 31, 2024	USD	0.16	₹ 13.20
	March 31, 2025	EURO	0.20	₹ 18.09
	March 31, 2024	EURO	0.06	₹ 5.71
	March 31, 2025	GBP	0.05	₹ 6.06
	March 31, 2024	GBP	0.06	₹ 5.71
Trade Payable	March 31, 2025	USD	3.03	₹ 259.03
	March 31, 2024	USD	0.10	₹ 8.15

(iii) Price risk

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company uses prevailing market price method to buy the material, as inventory of raw material and sometimes for procurement of material, majority of transactions have short term fixed price contract.

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

B) Credit Risk

Credit Risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The Company extends credit to customers as per the contractual obligation and internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables and contract assets are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognized as per the Company policy.

The credit risk for cash and cash equivalents and bank deposits including interest accrued thereon is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The credit risk for loans o subsidiary company including interest accrued thereon is also considered negligible since operations of these entities are regularly monitored by the Company and these companies have shown considerable growth.

C) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting financial obligations due to shortage of funds. The company exposure to liquidity risk arises primarily from mismatch of the maturities of financial assets and liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

The following are the undiscounted contractual maturities of the Company's financial liabilities as at March 31, 2025:

(₹ in Lacs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Carrying amount
Trade payable	2,501.58	-	-	2,501.58
Borrowings	3,036.35	112.18	-	3,148.53
Lease liabilities	10.83	41.00	-	51.83
Other financial liabilities	529.45	-	-	529.45
Total	**6,078.21**	**153.18**	**-**	**6,231.39**

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

The following are the undiscounted contractual maturities of the Company's financial liabilities as at March 31, 2024:

(₹ in Lacs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Carrying amount
Trade payable	5,700.64	-	-	5,700.64
Borrowings	3,150.74	122.83	-	3,273.57
Lease liabilities	-	-	-	-
Other financial liabilities	495.01	-	-	495.01
Total	**9,346.39**	**122.83**	**-**	**9,469.22**

54. FINANCIAL RATIO

Ratio	Measurement Unit	Numerator	Denominator	March 31, 2025	March 31, 2024	Change	Reason for variance if more than 25%
Current Ratio	Times	Current Assets	Current Liabilities (inclusive of current maturities of long-term debts)	3.77	2.78	35.62%	Due to Decrease in Trade payables and utilisation of credit facilities.
Debt Equity ratio	Times	Total Debt (non-current borrowings + current borrowings + lease liabilities	Total equity	0.12	0.13	-7.69%	Not Applicable
Debt service coverage ratio	Times	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation + impairment + finance cost + profit on sale of property, plant and equipment, investment + other non cash adjustments]	Debt service (interest and lease payments + principal repayments)	6.41	5.36	19.59%	Not Applicable
Return on Equity Ratio	%	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity)/2]	5.79%	4.00%	44.75%	Increase in profits after tax
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of traded goods	Average inventories [(opening inventories + closing inventories) /2]	0.68	0.53	27.80%	Reduced due to decrease in inventories
Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(opening trade receivables +closing trade receivables)/2]	2.33	2.88	-19.22%	Not Applicable
Trade payables turnover ratio	Times	Net purchases	Average trade payables [(opening trade payables + closing trade payables)/2]	1.68	3.74	-55.10%	Decrease due to decrease in net purchases during the year.

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

Ratio	Measurement Unit	Numerator	Denominator	March 31, 2025	March 31, 2024	Change	Reason for variance if more than 25%
Net capital turnover ratio	Times	Revenue from operations	Working capital [current assets - current liabilities inclusive of current maturities of long-term debts]	0.94	0.77	22.73%	Not Applicable
Net profit ratio	%	Net profit after tax	Revenue from operations	8.65%	6.71%	28.92%	Due to Increase in Net Profit after Tax
Return on Capital employed	%	Earnings before interest and taxes	Capital employed = Tangible net worth* + total debt** + deferred tax liabilities	8.00%	6.00%	33.33%	Increase due to increase in Profitability.
Return on Investments	%	Earnings before interest and tax	Total assets	7.00	5.00	40.00%	Increase due to increase in Profitability.

Note: * Tangible net worth- equity share capital + other equity.

** Total debt- non-current and current borrowings + non-current and current lease liabilities.

55. DISCLOSURE PURSUANT TO IND AS -7 "STATEMENT OF CASH FLOWS" – CHANGES IN LIABILITIES BECAUSE OF FINANCING ACTIVITIES:

(₹ in Lacs)

Particulars	April 01, 2024	Cash Flow (Net)	Changes in fair value	Non-cash Changes	March 31, 2025
Lease liabilities	-	(14.51)	4.30	62.04	51.83
Borrowings	3,273.57	(124.85)	-	-	3,148.72

(₹ in Lacs)

Particulars	April 01, 2023	Cash Flow (Net)	Changes in fair value	Non-cash Changes	March 31, 2024
Borrowings	516.20	2,757.37	-	-	3,273.57

56. ADDITIONAL REGULATORY INFORMATION

a) All the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are held in the name of the company.

b) There are no Loans or Advances in the nature of loans which has been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (i) repayable on demand; or (ii) without specifying any terms or period of repayment.

c) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the year or in the previous year.

d) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

e) The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

f) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) The Company has not been declared a 'Wilful Defaulter' by any bank (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

j) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

k) The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

l) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

m) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

57. The company is doing further research in enhanced recovery of oil from low performing oil well globally, the expenditure incurred is debited to intangible assets under development.

58. The Standalone Financial Statements were authorised for issue by the directors on May 29, 2025.

59. The figures for the previous year have been regrouped and rearranged wherever found necessary to make them comparable with those of current year.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Sarupria Somani & Associates
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCA7291

Date : 29/05/2025
Plcae : Noida

For and on behalf of Board of United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Managing Director
DIN - 00619482

Sd/-
Inderpal Sharma
Whole-time Director
DIN - 07649251

Sd/-
Preet Verma
Independent Director
DIN - 09124335

Sd/-
Pandian Kalyanasundaram
Independent Director
DIN - 02568099

Sd/-
Manoj Kumar Arora
Chief Financial Officer

Sd/-
Anand Kumar Mishra
Company Secretary

Independent Auditor's Report

To
The Members of
United Drilling Tools Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1) We have audited the accompanying consolidated financial statements of United Drilling Tools Limited (hereinafter referred to as the "Holding Company") and its subsidiary P Mittal Manufacturing Private Limited (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3) We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements' section of our report. We are independent of the Group, associates and its jointly controlled entities 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 Consolidated financial statements 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 code of ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

4) Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have reported key audit matters in our report of even date on the audit of standalone financial statements of the Holding Company with respect to capitalisation of Intangibles technology and patents and their useful life. We have determined that there are no other key audit matters to communicate in our report on the consolidated financial statements.

Other Information

5) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

6) In opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditor as furnished to us (Refer paragraph 16

below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

7) The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8) In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9) 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 for the Audit of the Consolidated Financial Statements

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

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

a) Identify and assess the risks of material misstatement of the consolidated financial statements, 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in pLace and the operating effectiveness of such controls.

c) Evaluate appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's 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 statements 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.

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

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12) We communicate with those charged with governance of the Holding Company included in the consolidated financial statements 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.

13) 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.

14) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15) We did not audit the financial statements of subsidiary whose financial statements reflect total assets of ₹ 2,535.92 Lacs as at March 31, 2025, total revenue of ₹ 622.30 Lacs, total comprehensive Income (comprising of Income and other comprehensive Income) of ₹ 10.59 Lacs and net cash flows amounting to ₹ -1.02 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on other information in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

16) As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

17) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

18) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary Company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group;

ii) The Group did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses;

iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company, incorporated in India during the year.

iv) (1) The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The respective Managements of the Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company or any of such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiary which is a Company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub clause (i) and (ii) of Rule 11(e) contain any material misstatement.

19) The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. No dividend has been declared/paid by the subsidiary during the year.

20) The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

21) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. In case of a subsidiary as communicated by the auditor of such subsidiary, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was enabled for the year.

For **Sarupria Somani & Associates**
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCB3357

Place - Noida
Date - 29/05/2025

Annexure "A" to the Independent Auditor's Report

Referred to 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of United Drilling Tools Limited for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of United Drilling Tools Limited (hereinafter referred to as "the Holding Company") and its subsidiary Company which is a Company incorporated in India, as of that date.

1. MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary Company which is a Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

2. AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

3. MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A Group's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group's are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

4. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. OPINION

In our opinion, the Holding Company and its subsidiary Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

6. OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the subsidiary Company which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **Sarupria Somani & Associates**
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCB3357

Place - Noida
Date - 29/05/2025

Consolidated Balance Sheet

As at 31st March, 2025

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non Current Assets			
Property, plant and equipment	4	3,418.02	3,741.65
Capital work-in-progress	4	378.63	279.62
Right of use Assets	4	68.12	-
Intangible Assets	4	2,088.93	2,151.75
Intangible Assets under development	4	813.76	641.84
Financial Assets			
(i) Investments	5	-	-
(ii) Loans	6	-	-
(iii) Other financial assets	7	804.25	695.53
Income Tax Assets (Net)	8	855.71	1,145.07
Other non-current assets	9	202.00	224.55
Total Non Current Assets (1)		**8,629.42**	**8,880.01**
(2) Current Assets			
Inventories	10	15,458.80	19,198.33
Financial Assets			
(i) Trade receivables	11	7,676.35	5,441.87
(ii) Cash and cash equivalents	12	31.60	129.95
(iii) Other Bank Balances	13	135.12	119.45
(iv) Other Financial Assets	14	1.07	22.61
Other current assets	15	1,829.33	1,928.72
Total Current Assets (2)		**25,132.27**	**26,840.93**
Total Assets (1+2)		**33,761.69**	**35,720.94**
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	16	2,030.31	2,030.31
Other Equity	17	24,390.14	23,256.33
Total Equity (1)		**26,420.45**	**25,286.64**
Liabilities			
(2) Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	112.18	122.83
(ii) Lease Liabilities	19	41.00	-
Provisions	20	133.95	113.82
Deferred tax liabilities (Net)	21	334.73	462.53
Other non current liabilities	22	62.58	46.26
Total Non Current Liabilities (2)		**684.44**	**745.44**
(3) Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	3,036.53	3,131.21
(ii) Lease Liabilities	24	24.19	-
(iii) Trade payables	25		
Dues to Micro and Small Enterprises		24.85	53.38
Other then dues to Micro and Small Enterprises		2,484.87	5,691.12
(iv) Other financial liabilities	26	529.45	19.53
Other Current Liabilities	27	467.53	736.94
Short Term Provisions	28	28.14	24.00
Current Tax Liabilities (Net)	29	61.24	32.68
Total Current Liabilities (3)		**6,656.80**	**9,688.86**
Total Liabilities (2+3)		**7,341.24**	**10,434.30**
Total Equity and Liabilities (1+2+3)		**33,761.69**	**35,720.94**
Material Accounting Policies	1-3		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For Sarupria Somani & Associates
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCB3357

Date : 29/05/2025
Plcae : Noida

For and on behalf of Board of United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Managing Director
DIN - 00619482

Sd/-
Inderpal Sharma
Whole-time Director
DIN - 07649251

Sd/-
Preet Verma
Independent Director
DIN - 09124335

Sd/-
Pandian Kalyanasundaram
Independent Director
DIN - 02568099

Sd/-
Manoj Kumar Arora
Chief Financial Officer

Sd/-
Anand Kumar Mishra
Company Secretary

Consolidated Statement of Profit & Loss

For the year ended on 31st March, 2025

(₹ in Lacs Except EPS)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
Revenue from operations	30	16,827.43	12,996.68
Other Income	31	174.01	59.63
Total Income (1)		**17,001.44**	**13,056.31**
(2) Expenses			
Cost of Materials Consumed	32	9,786.62	9,294.15
Changes in Inventories of Finished goods and Work-in-Progress	33	833.77	(1,482.90)
Employee Benefit Expense	34	1,447.77	1,233.52
Financial Costs	35	274.41	299.00
Depreciation and Amortization Expense	4	498.37	519.01
Other Expenses	36	2,172.29	1,814.61
Total Expenses (2)		**15,013.23**	**11,677.39**
(3) Profit Before Tax (1-2)		**1,988.21**	**1,378.92**
(4) Tax Expense:			
(i) Current Tax		612.85	429.85
(ii) Deferred Tax Charge / (Income)		(127.16)	11.06
Total Tax Expense (4)		**485.69**	**440.91**
(5) Net Profit / (loss) for the year (3-4)		1,502.52	938.01
(6) Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurement loss/(gain) on defined benefit plans		(4.64)	3.49
(ii)Income tax relating to above		1.35	(1.02)
B. Intems that will be reclassified to profit or loss			
Income tax relating to above		-	
Total other comprehensive income (6)		**(3.29)**	**2.47**
(7) Total comprehensive income for the year (5-6)		**1,499.23**	**940.48**
(8) Earning per Equity Share (Face value of ₹ 10/- each)	38		
(a) Basic		7.38	4.63
(b) Diluted		7.38	4.63
Material Accounting Policies	1-3		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For Sarupria Somani & Associates
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCB3357

Date : 29/05/2025
Plcae : Noida

For and on behalf of Board of United Drilling Tools Limited

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Pandian Kalyanasundaram
Independent Director
DIN - 02568099

Sd/-
Manoj Kumar Arora
Chief Financial Officer

Sd/-
Anand Kumar Mishra
Company Secretary

Consolidated Statement of Cash Flow

For the year ended on 31st March, 2025

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	**1,988.21**	**1,378.92**
Adjustment to reconcile profit before tax to net cash flows:		
Remeasurement gain/(loss) of defined benefit obloigation in other comprehensive income	(4.64)	2.47
Interest Income	(57.99)	(37.05)
Interest Expenses	224.91	224.38
Interest Income on Lease laibilities	5.77	-
Depreciation and Amortisation	498.37	519.01
Writing of Preliminary	-	11.90
Profit on sale of property, plant and equipment	(2.19)	(1.66)
Operating profit before working capital changes	**2,652.45**	**2,097.97**
Working Capital adjustments:		
Decrease / (Increase) in Trade Receivables	(2,234.48)	(2,034.98)
Decrease / (Increase) in Investories	3,739.53	(5,592.98)
Decrease / (Increase) in current and non-current financial assets and other current and non-current assets	34.77	376.61
Increase / (Decrease) in Trade payables	(3,234.78)	4,377.83
Increase / (Decrease) in current financial liabilities and other current and non-current liabilities	281.11	(202.84)
Cash Generated from operations	**1,238.60**	**(978.39)**
Income Tax Paid (Net)	(334.35)	(429.87)
Net Cash Flow from Operating Activities	904.25	(1,408.26)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and capital work in progress	(328.13)	(778.70)
Proceeds from disposal of Property, Plant & Equipment	3.47	4.52
Change in other bank balances	(15.67)	(119.43)
Interest Received	57.99	37.05
Net Cash used in Investing Activities	**(282.34)**	**(856.56)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	13.50	-
Repayment of long term borrowings	(24.15)	-
(Repayments) / Proceeds of short term borrowings (Net)	(94.68)	2,757.37
Payment of Lease Liabilities	(24.56)	-
Interest paid	(224.91)	(224.38)
Payment of Dividend	(365.46)	(365.46)
Change in other Equity	-	6.30
Net Cash Flow from Financing Activities	**(720.26)**	**2,173.83**
Net increase in cash and equivalents	**(98.35)**	**(90.99)**
Cash and Cash Equivalents as at 1.4.2024 (Op. Bal.)	129.95	220.94
Cash and Cash Equivalents as at 31.03.2025 (Clo.Bal.)	**31.60**	**129.95**
Components of Cash and Cash Equivalents		
Cash on hand	3.28	2.87
Balances with banks	28.32	127.08
Cash and Cash equivalents (Note 12)	**31.60**	**129.95**

The consolidated statement of cash flows has been prepared in accordance with the 'indirect method' as set out in the Indian Accounting Standard (Ind AS) - 7 - 'Statement of Cash Flows'.

Refer note 46 for amount spent during the financial year 31 March, 2025 and 31 March, 2024 relating to Corporate Social Responsibilities activities included in Net Cash Flow from Operating Activities.

Please refer note 55 for reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, as required by IND AS 7 'Statement of Cash Flows'.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For Sarupria Somani & Associates
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCB3357

Date : 29/05/2025
Plcae : Noida

For and on behalf of Board of United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Managing Director
DIN - 00619482

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Independent Director
DIN - 02568099

Sd/-
Manoj Kumar Arora
Chief Financial Officer

Sd/-
Anand Kumar Mishra
Company Secretary

Consolidated Statement of Changes in Equity

For the year ended on 31st March, 2025

A. Equity Share Capital

(₹ in Lacs)

Particulars	Balance at the beginning of the reporting period i.e; April 01, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e; March 31, 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e; March 31, 2025
Equity Share Capital	-	-	2,030.31	-	2,030.31
Total	**-**	**-**	**2,030.31**	**-**	**2,030.31**

B. Other Equity

Particulars	Share Forfeiture Account	Reserves and Surplus				Total
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e; April 01, 2023	3.84	1,786.54	1,234.69	500.00	19,149.95	22,675.02
Profit for the year	-	-	-	-	938.01	938.01
Other comprehensive income for the year	-	-	-	-	2.47	2.47
Dividend Paid	-	-	-	-	(365.46)	(365.46)
Others					6.29	6.29
Balance at the end of the reporting period i.e; March 31, 2024	**3.84**	**1,786.54**	**1,234.69**	**500.00**	**19,731.26**	**23,256.33**
Profit for the year	-	-	-	-	1,502.52	1,502.52
Other comprehensive income for the year	-	-	-	-	(3.25)	(3.25)
Dividend Paid	-	-	-	-	(365.46)	(365.46)
Balance at the end of the reporting period i.e; March 31, 2025	**3.84**	**1,786.54**	**1,234.69**	**500.00**	**20,865.07**	**24,390.14**

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For Sarupria Somani & Associates
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCB3357

Date : 29/05/2025
Plcae : Noida

For and on behalf of Board of United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Managing Director
DIN - 00619482

Sd/-
Inderpal Sharma
Whole-time Director
DIN - 07649251

Sd/-
Preet Verma
Independent Director
DIN - 09124335

Sd/-
Pandian Kalyanasundaram
Independent Director
DIN - 02568099

Sd/-
Manoj Kumar Arora
Chief Financial Officer

Sd/-
Anand Kumar Mishra
Company Secretary

Material Accounting Policies

CORPORATE INFORMATION

United Drilling Tools Ltd. ("UDTL" or "the parent" or "the Company") is a public limited entity incorporated and domiciled in India. The Company has one wholly owned subsidiary namely P Mittal manufacturing Private Limited. The company and its subsidiary are manufacturers of Oil Drilling related Equipments in the company. The company has obtained Global quality standards for its major products. The address of its registered office and principal place of business are disclosed in the introduction to the annual report.

Under Companies Act, 2013, Group is defined as parent, subsidiary, joint ventures and associates. For the purpose of these financial statement, the aforesaid definition under Companies Act 2013 has been considered.

Group is a leading manufacturer and supplier of Oil Drilling related equipment with manufacturing facilities in India. Its products have applications in oil and gas exploration.

1. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements.

a. Basis of preparation and presentation

The consolidated financial statements of the Company comprises, the consolidated balance sheet as at 31 March, 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as "consolidated financial statements"). These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 as per the Companies (Indian Accounting Standards) Rules, 2015 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b. Basis of Measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- certain financial assets and liabilities
- defined benefit plans – plan assets measured at fair value.

The consolidated financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

c. Use of Estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. (Refer Note 2 on critical accounting estimates, assumptions and judgments).

d. Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Management. The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the

Material Accounting Policies

fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

e. Current versus non-current classification

The Group presents assets and liabilities in balance sheet based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

i. Expected to be realized or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realized within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

i. Expected to be settled in normal operating cycle.

ii. Held primarily for the purpose of trading,

iii. Due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f. Property, Plant and Equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs relating to acquisition of fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on Property, Plant and Equipment is provided on useful life of the assets on Written down Value method as specified in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of profit and loss.

g. Impairment of Property, Plant and Equipment

A Property, Plant and Equipment is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit & loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment,

Material Accounting Policies

depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

h. Intangible Assets

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase / acquisition price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Technology Asset is amortized over a period of 26 years life on Straight line method of Companies Act, 2013.

Computer Software is amortized @ 40% p.a on Written down Value method of Companies Act, 2013.

i. Revenue Recognition

Sale of Goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Sale of Services

Income from services rendered is recognized as and when services are rendered and on the basis of contractual terms with the parties.

Interest Income:

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

Export Benefits / Incentives:

Export entitlement under Duty Entitlement Pass Book ('DEPB') Scheme are recognised in the statement of profit and loss when the right to receive credit as per terms of the scheme is established in respect of export made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Dividend Income:

Dividend Income is recognised when the Group's right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of dividend can be measured reliably.

j. Inventories

i. Inventories of Finished Goods, Work in progress, Raw materials, Packing materials and Stores & Spares are stated at lower of cost and net realizable value.

ii. Cost of Raw Materials, Packing Materials, Stores and Spares, Trading and other products are net of input tax credit.

iii. Cost of Work in progress and Finished Goods is determined considering direct material cost and appropriate portion of manufacturing overheads based on normal operating capacity.

iv. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, either written off or provision is made for such inventories.

v. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Material Accounting Policies

k. Employee Benefit

Short Term Employee Benefit:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render such services.

Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Employees benefits in the form of the Group's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance is a defined contribution scheme and contributions are charged in statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plan:

Defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. Post-Employment benefits in the form of gratuity are considered as defined benefit obligations and are provided for on the basis of actuarial valuation as at the date of Balance Sheet which is not funded.

Other long-term employee benefits

The Group's net obligation in respect of compensated absence is the amount of future benefit that employees have earned in return for their service in the current and prior periods which is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in statement of profit and loss in the period in which they arise.

l. Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Any gain or loss on account of exchange difference arising either on the settlement or on reinstatement of foreign currency monetary items is recognised in the in statement of profit and loss.

m. Research and Development

Expenditure incurred during the Research phase are recognized as expenses in statements of profit and loss. Expenditures incurred are capitalized and recognized as "intangible asset under development" when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- Its intention to complete and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

Intangible assets under development are transferred to Intangible Assets when development is complete, and the R&D Assets are available for use. R&D Assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Based on the management assessment and technical advice obtained, R&D Assets are amortized @5% p.a. on the Written down Value method.

n. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Material Accounting Policies

o. Tax Expenses

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognised for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Group will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

p. Leases

The Group as a lessee

The Group enters into an arrangement for lease of buildings and equipments. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses (unless such right of use assets fulfills the requirements of Ind AS 40 - Investment Property and is accounted for as there under), if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Material Accounting Policies

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortized cost using the effective interest rate method.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the consolidated financial statements of the Group.

The Group has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

q. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability in the notes and not provided for.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

r. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments of the Group.

Business Segment: The Group's operating business is engineering goods only and accordingly there is only one business segment.

Currency Segment: The analysis of currency segment is based on the basis of currency. The currency segments considered for disclosure are as follows:

(a) Sales in Indian Currency

(b) Sales in foreign currency

Segment Assets denotes for assets in Local Currency and in foreign currency.

s. Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of Shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares.

t. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable

Material Accounting Policies

to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- the is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial assets other than those financial assets classified as at fair value through profit or loss. Interest income is recognised in the Statement of profit and Loss.

De-recognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit and loss.

Impairment of financial assets

The Group assesses at each Balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). The Group recognizes credit loss allowance at lifetime expected credit loss model for trade receivables that do not constitute a financing transaction.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Material Accounting Policies

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss. Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

2. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS, JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Useful lives of tangible/intangible assets

The Group reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

Defined benefit obligation

The cost of of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These

Material Accounting Policies

include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Recoverability of trade receivable and advances

Judgments required in assessing the recoverability of overdue trade receivables and advances and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

3. RECENT ACCOUNTING PRONOUNCEMENTS NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

For Sarupria Somani & Associates
Chartered Accountants
F R No. 010674C

CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCB3357

Date - 29/05/2025
Place - Noida

Notes to the Standalone Financial Statements

For the year ended on 31st March, 2025

4. PROPERTY, PLANT & EQUIPMENT

₹ in Lacs

Own Assets	GROSS BLOCK								DEPRECIATION							NET BLOCK	
	As on April 01, 2023	Add/Ded. Due to Inter Unit/ head Tr.	Additions	Adjustment/ Deduction	As on April 01, 2024	Additions	Adjustment/ Deduction	As on March 31,2025	As on April 01, 2023	Additions	Adjustment/ Deduction	As on April 01, 2024	For the Year	Adjustment/ Deduction	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Tangible Assets (A)																	
Land	381.69	-	-	-	381.69	-	-	381.69	-	-	-	-	-	-	-	381.69	381.69
Building	1,784.33	-	16.50	-	1,800.83	-	-	1,800.83	605.68	114.62	-	720.30	102.65	-	822.95	977.88	1,080.53
Office Building	1,349.52	-	-	-	1,349.52	-	-	1,349.52	0.35	65.70	-	66.05	62.50	-	128.55	1,220.97	1,283.47
Electric Fitting	156.48	-	0.42	-	156.90	0.17	-	157.07	112.40	9.31	-	121.71	7.33	-	129.04	28.03	35.19
Property, Plant & Equipments (B)																	
Plant & Machinery	666.61	-	89.37	9.24	746.74	19.99	-	766.73	355.08	63.44	6.97	411.55	61.31	-	472.86	293.87	335.19
Tools & Dies	199.07	-	4.76	-	203.83	0.88	-	204.71	172.00	5.27	-	177.27	4.53	-	181.80	22.91	26.56
Generator	61.69	(7.52)	1.12	-	55.29	3.20	-	58.49	41.07	3.51	(7.52)	37.06	3.44	-	40.50	17.99	18.23
Testing & Other Equipment	342.54	-	36.38	-	378.92	28.89	-	407.81	224.10	34.57	-	258.67	32.74	-	291.41	116.40	120.25
Office Equipment	93.76	-	3.15	-	96.91	9.48	-	106.39	69.85	11.62	-	81.47	8.77	-	90.24	16.15	15.44
Safety Equipment	29.59	-	-	-	29.59	0.09	-	29.68	19.43	1.84	-	21.27	0.63	-	21.90	7.78	8.32
R&D Tech Equipt P & M	255.56	-	-	-	255.56	-	-	255.56	147.03	19.64	-	166.67	17.04	-	183.71	71.85	88.89
Furniture & Fixture	150.24	-	0.24	-	150.48	4.51	-	154.99	41.26	28.28	-	69.54	22.20	-	91.74	63.25	80.94
Computer	63.49	(0.34)	0.90	-	64.05	1.83	-	65.88	50.73	8.14	(0.33)	58.54	4.34	-	62.88	3.00	5.51
Vehicles	308.50	-	236.79	37.62	507.67	19.43	41.14	485.96	245.05	38.22	37.04	246.23	83.32	39.84	289.71	196.25	261.44
TOTAL (A)	**5,843.07**	**(7.86)**	**389.63**	**46.86**	**6,177.98**	**88.47**	**41.14**	**6,225.31**	**2,084.03**	**404.16**	**36.16**	**2,436.33**	**410.81**	**39.84**	**2,807.29**	**3,418.02**	**3,741.65**
Intangible Assets*(B)																	
Technology Assets	4,758.81	-	-	-	4,758.81	-	-	4,758.81	2,728.62	101.38	-	2,830.00	50.68	-	2,880.68	1,878.13	1,928.81
Patented Technologies (inhouse developed)	232.40	-	-	-	232.40	-	-	232.40	0.70	11.59	-	12.29	11.01	-	23.30	209.10	220.11
Software	21.27	-	-	-	21.27	-	-	21.27	16.57	1.88	-	18.45	1.12	-	19.57	1.70	2.82
TOTAL (B)	**5,012.48**	**-**	**-**	**-**	**5,012.48**	**-**	**-**	**5,012.48**	**2,745.89**	**114.85**	**-**	**2,860.74**	**62.81**	**-**	**2,923.55**	**2,088.93**	**2,151.75**
Right of use Assets (C)	-	-	-	-	-	92.87	-	92.87	-	-	-	-	24.75	-	24.75	68.12	-
TOTAL (A+B+C)	**10,855.55**	**(7.86)**	**389.63**	**46.86**	**11,190.46**	**181.34**	**41.14**	**11,330.66**	**4,829.92**	**519.01**	**36.16**	**5,297.07**	**498.37**	**39.84**	**5,755.59**	**5,575.07**	**5,893.39**
Intengible Assets under development	532.41	-	109.43	-	641.84	171.93	-	813.76	-	-	-	-	-	-	-	**813.76**	641.84
Capital WIP (Factory)	-	-	50.13	-	50.13	84.57	-	134.70	-	-	-	-	-	-	-	**134.70**	50.13
Capital WIP (Others)	-	-	222.49	-	229.49	17.64	3.20	243.93	-	-	-	-	-	-	-	**243.93**	229.49

4.1 - For Properties pledged as security - refer Note 50

4.2 - Intangible Assets includes acquired and Patented intangibles include internally generated.

"4.3 - The Company assessed the probability of expected future economic benefits of intangible assets using reasonable and supportable assumptions that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset. The future economic benefits flowing from the intangible assets include revenue from the sale of products, cost savings, or other benefits resulting from the use of the intangible asset by the Company. Therefore, basis the current usage patterns and operational dependency, Technological obsolescence trends, Internal assessments and technical evaluation, the useful life of Technology Assets is taken as 26 years and R&D Assets are being amortised @5% p.a. These estimates are reviewed periodically and adjusted prospectively if necessary."

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

(i) CWIP ageing schedule

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2025	99.01	279.62	-	-	378.63
As at March 31, 2024	279.62	-	-	-	279.62

There are no projects as on each reporting period where activity has been suspended. Also, there are no projects as on each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

(ii) Intangible assets under development ageing schedule

(₹ in Lacs)

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2025	171.93	109.43	296.23	236.17	813.76
As at March 31, 2024	109.43	296.23	148.77	87.41	641.84

There are no projects as on each reporting period where activity has been suspended. Also, there are no projects as on each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

5. Investments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments	-	-
Total	**-**	**-**

Information about investments along with proportion of ownership interest held and country of incorporation are as follows:

(₹ in Lacs)

Name of the Company	Proportion of ownership interests held by the Company at year end	
	As at March 31, 2025	As at March 31, 2024
P Mittal Manufacturing Pvt Ltd	100%	100%

Country of incorporation and principal place of business - India

6. Loans

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans carried at amortised cost	-	-
Total	**-**	**-**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

7. Other Financial Assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Balance in deposit accounts with remaining maturity of more than 12 months (including interest accrued thereon)#	754.57	695.53
Security Deposits	49.68	-
Total	**804.25**	**695.53**

8. Income Tax Assets (Net)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (net of provisions)	855.71	1,145.07
Total	**855.71**	**1,145.07**

9. Other Non Current Assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to vendors	83.03	105.58
Pre-oprative expenses of subsidiary	118.97	118.97
Total	**202.00**	**224.55**

No Advance are due from directors or other officers of the Company either severally or jointly with any other person. Nor any Advance are due from firms or private companies respectively in which any director is a partner, a director or a member.

10. Inventories

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at cost or market value, whichever is lower)		
Raw Material	2,456.60	3,266.70
Work-in-Progress	11,438.92	12,143.46
Finished Goods	983.95	1,113.16
Stores & Spares	579.33	452.61
Goods in Transit (Raw Material)	-	2,222.40
Total	**15,458.80**	**19,198.33**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

11. Trade recievables

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables, considered good - Unsecured	7,676.35	5,441.87
Trade receivables - which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
	7,676.35	**5,441.87**
Less : Allowance for expected credit loss	-	-
Total	**7,676.35**	**5,441.87**

Trade receivables are mainly non-interest bearing and credit period generally falls in the range of 0 to 120 days.

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer note 47 for aging details

12. Cash & Cash Equivalent

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank in Current Account	28.32	127.08
Cash on hand	3.28	2.87
Total	**31.60**	**129.95**

13. Other Bank Balances

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend Account*	135.12	119.45
Total	**135.12**	**119.45**

*These balances are not available for use by the Group and corresponding liability is disclosed as unclaimed dividend in note 26.

14. Other Financial Assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Interest Receivable	1.07	22.61
Total	**1.07**	**22.61**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

15. Other Current Assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Employees Advance	3.20	12.81
Prepaid Expenses	36.18	-
Advance to vendors	490.67	253.00
Balance with Statutories Authorities	1,299.28	1,662.91
Total	**1,829.33**	**1,928.72**

No Advance are due from directors or other officers of the Group either severally or jointly with any other person. Nor any Advance are due from firms or private companies respectively in which any director is a partner, a director or a member.

16. Equity Share Capital

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORIZED CAPITAL		
Equity Share Capital	3,698.83	3,698.83
3,69,88,330 Equity Shares of ₹ 10/- each) (As at March 31, 2024: 3,69,88,330 Equity Shares of ₹ 10/- each)		
Preference Shares of ₹ 100/- each	1,001.17	1,001.17
10,01,167 5% Cumulative Compulsory Redeemable Preference Shares (CCPS) (As at March 31, 2024: 10,01,167 CCPS)		
Total Authorized Capital	**4,700.00**	**4,700.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
Equity Shares		
2,03,03,126 Equity Shares of ₹ 10/- each, fully paid up (As at March 31, 2024: 2,03,03,126 Equity Shares of ₹ 10/- each)	2,030.31	2,030.31
Sub - Total	**2,030.31**	**2,030.31**
Total	**2,030.31**	**2,030.31**

a) Reconciliation of number of share outstanding

Particulars	No. of shares	Amount
Balance as at April 01, 2024	2,03,03,126	2,030.31
Movement during the year	-	-
Balance as at March 31, 2025	**2,03,03,126**	**2,030.31**

Particulars	No. of shares	Amount
Balance as at April 01, 2023	2,03,03,126	2,030.31
Movement during the year	-	-
Balance as at March 31, 2024	**2,03,03,126**	**2,030.31**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

b) Terms/rights/preference/restrcitions attached to shares

The Group has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Group, holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:

Shareholders as at March 31, 2025	No. of shares (FV of ₹ 10/- each)	% of Shareholding
Pramod Kumar Gupta	1,43,63,800	70.75%

Shareholders as at March 31, 2024	No. of shares (FV of ₹ 10/- each)	% of Shareholding
Pramod Kumar Gupta	1,43,63,800	70.75%

As per records of the Group, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Aggregate number of equity shares issued as bonus/in amalgamation/shares bought back during the period of five years immediately preceding the reporting date:

Equity Shares allotted in pursuance of Amalgmations sanctioned by the Hon'ble High Courts in the earlier years. (82,61,013 No's)

e) Shares held by holding or ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding group in aggregate: Nil

f) Details of shares held by promoters:

Promoter Name	No. of shares (FV of ₹ 10/- each)	% of Shareholding
Shareholders as at March 31, 2025		
Pramod Kumar Gupta	1,43,63,800	70.75
Prabha Gupta	7,88,760	3.88
Kanal Gupta	2,900	0.01

During the year, therewas no change in the shareolding of the promoter(s)

Promoter Name	No. of shares (FV of ₹ 10/- each)	% of Shareholding
Shareholders as at March 31, 2024		
Pramod Kumar Gupta	1,43,63,800	70.75
Prabha Gupta	7,88,760	3.88
Kanal Gupta	2,900	0.01

During the year, there is no change in the shareolding of the promoter(s)

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

17. Other Equity

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Capital Reserve		
As per last Balance Sheet	1,786.54	1,786.54
	1,786.54	**1,786.54**
B. Securities Premium Reserve		
As per last Balance Sheet	1,234.69	1,234.69
	1,234.69	**1,234.69**
C. General Reserve		
As per last Balance Sheet	500.00	500.00
	500.00	**500.00**
D. Retained Earnings		
As per last Balance Sheet	19,731.26	19,149.95
Add: Profit for the Year	1,502.52	938.01
Add: Remeasurement of defined benefit plans in OCI for the year	(3.25)	2.47
	21,230.53	**20,090.43**
Less: Appropriations		
Dividend Paid	365.46	365.46
Change in Equity	-	(6.29)
	20,865.07	**19,731.26**
E. Share Forfeiture Account		
As Per Last Balance Sheet	3.84	3.84
	3.84	**3.84**
TOTAL (A to E)	**24,390.14**	**23,256.33**

Description of nature and purpose of Reserve:-

Securities premium - Created to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained earnings - Created from the profit of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

Share Forfeiture account - It records the value of shares a group cancels due to a shareholder's failure to meet payment obligations.

18. Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Vehicle Loans from Banks	135.75	142.36
Less : Current maturities of long term debts	23.57	19.53
	112.18	**122.83**
Unsecured		
From Corporate bodies	-	-
Total	**112.18**	**122.83**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

18.1. The Secured Loan of ₹ 40.95 Lakhs (Previous Year ₹ 49.84 Lakhs) is secured by way of hypothecation of vehicles, payble in variable installments in next 57 monthly installment. The applicable rate of interest is 8.60%.

18.2. The Secured Loan of ₹ 81.88 Lakhs (Previous Year ₹ 92.52 Lakhs) is secured by way of hypothecation of vehicles, payble in variable installments in next 69 monthly installment. The applicable rate of interest is 8.70%.

18.3. The Secured Loan of ₹ 12.92 Lakhs (Previous Year nil) is secured by way of hypothecation of vehicles, payble in variable installments in next 27 monthly installment. The applicable rate of interest is 9.25%

19. Other Financial Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability (Non Current) -(Refer note 44)	41.00	-
Total	**41.00**	**-**

20. Provisions

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employees benefit		
-Gratuty (Refer note 39)	113.02	99.48
-Leave Encashment	20.93	14.34
Total	**133.95**	**113.82**

21. Deferred Tax Liabilities (Net)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
At the Start of the year	462.53	451.47
Charge/(Credit) to the statement of Profit & Loss	(127.16)	11.06
Less: Deferred tax assets	(0.64)	-
Total	**334.73**	**462.53**

Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses are summarised as follows:

Deferred tax liabilities/(assets)	As at April 01, 2024	Recognised in other comprehensive income	Recognised in Statement of Profit and Loss	As at March 31, 2025
Difference between WDV as per books of accounts and income tax	1,673.78	1.35	(137.49)	1,233.58
ROU Assets and Lease Liabilities	-	-	-	51.25
Allowance for doubtful debts	-	-	-	-
Provision for retirement benefits	(137.81)	-	-	(162.09)
Others	-	-		-
	1,535.97	**1.35**	**(137.49)**	**1,122.74**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses are summarised as follows:

Deferred tax liabilities/(assets)	As at April 01, 2023	Recognised in other comprehensive income	Recognised in Statement of Profit and Loss	As at March 31, 2024
Difference between WDV as per books of accounts and income tax	1,678.73	(2.79)	2.91	1,673.78
Allowance for doubtful debts	-	-	-	-
Provision for retirement benefits	(149.75)	-	-	(137.81)
Others	-	-		-
	1,528.98	**(2.79)**	**2.91**	**1,535.97**

22. Other Non Current Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit received	10.00	10.00
Liabilities for expenses	52.58	36.26
Total	**62.58**	**46.26**

23. Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - At Amortised Cost		
Working Capital Loan from Banks	3,012.96	3,131.21
Current Maturities of Long Term Loan	23.57	-
Total	**3,036.53**	**3,131.21**

23.1 - The Working Capital loan from banks is secured by hypothecation of all peresent and future Fixed Assets including Plant & Machinery, Furniture and Fixture, Vehicle, Inventories, Book Debts and all movable assets of the Group. Also personal gurantee of Managing Director.

24. Lease Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability (Current) - (Refer note 44)	24.19	-
Total	**24.19**	**-**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

25. Trade Payable

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of-		
Dues to Micro and Small Enterprises (Refer note below)	24.85	53.38
Other than dues to Micro and Small Enterprises	2,484.87	5,691.12
Total	**2,509.72**	**5,744.50**

Trade payables are mainly non-interest bearing and credit period generally falls in the range of 0 to 60 days.

Refer note 48 for aging details

Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006 to the extent information available with the group is given below:

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	24.85	53.38
Principal amount due to micro and small enterprises	24.85	53.38
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year*	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

26. Other Financial Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities for Expenses	233.41	19.53
Unclaimed Dividend	135.12	-
Employees Related payable	160.92	-
Total	**529.45**	**19.53**

Not due for deposit to the Investor Education and Protection Fund.

27. Other Current Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	45.99	23.68
Others Payable	421.54	713.26
Total	**467.53**	**736.94**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

28. Short Term Provisions

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employment Benefit		
-Gratuty (Refer note 39)	26.75	23.49
-Leave Encashment	1.39	0.51
Total	**28.14**	**24.00**

29. Current Tax Liabilities (net)

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (net)	61.24	32.68
Total	**61.24**	**32.68**

30. Revenue from Operations

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products	16,820.83	12,981.78
Income from Job Works	-	-
Other Operating Revenue		
Consulting and Engineering Services	0.41	-
Freight & Insurance	6.19	-
FE Fluctuation	-	14.90
Total	**16,827.43**	**12,996.68**

Disclosure on revenue pursuant to Ind AS 115- Revenue from contract with customers:

A. Reconciliation of revenue recognised with the contracted price:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross revenue/Contracted price	16,820.83	12,981.78
Less: Discounts and rebates	-	-
Revenue from contracts with customers	**16,820.83**	**12,981.78**

B. Disaggregation of revenue

i) Information about geographical area

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Within India	13,642.62	12,818.94
(ii) Outside india	3,178.21	162.84
Total sale of products and rendering of services	**16,820.83**	**12,981.78**

ii) Revenue from sale of goods and services are recognised at a point in time. There are no disaggregation of revenue with respect to this information.

iii) No single external customer amounts to 10% or more of the Group's revenue from operations.

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

C. Contract balances:

The following table provides information about trade receivables and contract liabilities from contract with customers:

Receivables

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Trade Receivables	7,676.35	5,441.87
Less: Allowances for expected credit loss	-	-
Net receivables	**7,676.35**	**5,441.87**

Contract Liabilities

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Advance from customers	45.99	23.68
Net Contract Liabilities	**45.99**	**23.68**

D. Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are on account of the advance payment received from customer for which performance obligation has not yet been completed. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

There is no significant financing component in any transaction with the customers

E. Changes in the contract liabilities balances during the year are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	23.68	0.99
Addition during the year	45.99	23.68
Revenue recognised during the year	(23.68)	(0.99)
Balance at the closing of the year	**45.99**	**23.68**

31. Other Income

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income -Others	57.99	37.05
Profit on Sale of Property, Plant and Equipments	2.18	1.67
Rent Income	29.38	-
Misc. Income	84.46	20.91
Total	**174.01**	**59.63**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

32. Cost of Material Consumed

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Materials and Stores		
Opening Stock	5,941.70	1,831.62
Add: Purchase during the year	6,880.85	13,404.23
	12,822.55	**15,235.85**
Less: Closing stock	3,035.93	5,941.70
Material Consumed	**9,786.62**	**9,294.15**

33. Change in Inventories of Finished goods and Work in progress

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories (at commencement)		
Work-in- Progress	12,143.46	11,657.38
Finished Goods	1,113.17	116.35
	13,256.63	**11,773.73**
Inventories (at close)		
Work-in- Progress	11,438.91	11,559.49
Finished Goods	983.95	1,697.14
	12,422.86	**13,256.63**
Change in stock (Increase)/Decrease in inventory		
Work-in- Progress	704.55	97.89
Finished Goods	129.22	(1,580.79)
Total	**833.77**	**(1,482.90)**

34. Employees Benefit Expenses

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary and Wages Expenses	1,300.90	1,126.14
Contribution to PF and other funds & benefits	72.35	38.64
Bonus Expenses	22.88	16.77
Gratuity Expenses	20.06	16.72
Employee Welfare Expenses	31.58	35.25
Total	**1,447.77**	**1,233.52**

Refer Note 43 for related party disclosure

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

35. Financial Cost

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest to banks	164.89	179.72
Other Interest	60.01	44.66
Interest Exp on Lease Liability	5.77	-
Other Borrowing Costs	43.74	74.62
Total	**274.41**	**299.00**

36. Other Expenses

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Manufacturing Expenses		
Power, Fuel & Water Charges	134.45	120.28
Security Service Charges	51.14	49.32
Testing, Painting & Inspection Expenses	82.12	53.39
Job Charges	62.78	83.14
Repair & Maintenance		
Plant & Machinery	15.39	17.18
Building	2.97	5.15
Others	110.02	60.70
TOTAL (A)	**458.86**	**389.16**
(B) Administrative and Other Expenses		
Printing & Stationary	11.25	7.25
Postage, Telegram & Telephones	17.38	22.36
Subscription & Membership Fees	0.73	2.99
Director's Sitting Fee (Refer Note 43)	8.67	9.27
Rent (Refere Note 44)	126.46	146.64
Travelling of Directors	26.46	33.52
Travelling of Others	57.82	53.74
Vehicle & Conveyance	125.43	77.46
Charity & Donation	3.17	2.57
Legal & Professional Expenses	22.22	82.04
Insurance Charges	14.81	14.30
CSR Expenses (Refer Note 46)	66.69	115.55
Payment to Auditors		
Audit Fee	5.96	5.75
Tax Audit Fee	-	1.50
Reimbursement of expenses	-	-
Books & Periodicals	1.52	2.41
Rates, Taxes and Filling Fee	26.88	27.92
Pre-operative Expenses Written off	11.90	-
Miscellaneous Expenses	192.88	260.39
TOTAL (B)	**720.22**	**865.66**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(C) Selling and Distribution Expenses		
Selling Expenses	118.99	122.16
Distribution Exp (Freight,Cartage & Insurance etc.)	874.22	437.63
TOTAL (C)	**993.21**	**559.79**
TOTAL (A+B+C)	**2,172.29**	**1,814.61**

37. Income Tax Expenses

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Profit and Loss Section		
(a) Current tax	612.85	429.85
(b) Deferred tax (credit)/Charge	(127.16)	11.06
Income tax expense reported in the Statement of Profit and Loss	**485.69**	**440.91**
(ii) OCI section		
Deferred tax related to items recognised in OCI during the year:		
(a) Net loss/ (gain) on remeasurements of defined benefit plans	1.35	(1.02)

38. Earning Per Share (EPS)

(₹ in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit After Tax as per Statements of Profit and Loss attributable to Equity Shareholder (₹ in Lacs)	1,488.64	805.73
Weighted Average Number of Equity Shares used as denominator for calculating EPS	2,03,03,126	2,03,03,126
Basic EPS in ₹	7.38	4.63
Diluted EPS in ₹	7.38	4.63
Face Value Per Equity Share in ₹	10.00	10.00

39. EMPLOYEE BENEFITS

A. Defined contribution plans:

The Group makes contributions to defined contribution plans i.e. provident fund, employee state insurance and other funds for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised the following amounts in the statement of profit and loss:

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	32.19	34.77
Contribution to Employee' state insurance corporation	2.82	3.87

B. Defined benefit plans:

The Group's gratuity scheme provides for lump sum payment to vested employees on retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service.

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Valuations in respect of Gratuity has been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Discount Rate (per annum)	6.79	7.23
(b) Future Salary Increase	5.5	5.5
(c) Expected rate of Return on Plan Assets	-	-
(d) Normal Retirement Age	58	58
(e) Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)
(f) Attrition / Withdrawal rates, based on age: (per annum)		
Up to 30 years	3%	3%
31-44 years	2%	2%
Above 44 years	1%	1%
(g) Method used	Projected unit credit Method	Projected unit credit Method

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Summary of membership data

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Number of Employees	106	99
(b) Total Monthly Salary (Lacs)	31.62	36.53
(c) Average past Service (Years)	10.52	11.50
(d) Average Age (Years)	42.01	43.00
(e) Average remaining working life (Years)	15.98	15.00
(f) Weighted average duration	13.93	12.81

Changes in the Present Value of Obligation

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Present Value of Obligation as on Opening date	122.97	130.93
(b) Acquisition adjustment	-	-
(c) Interest Cost	8.89	9.61
(d) Past Service Cost	-	0.40
(e) Current Service Cost	11.17	10.57
(f) Curtailment Cost/(Credit)	-	-
(g) Settlement Cost/(Credit)	-	-
(h) Benefits Paid/Received	(7.90)	(28.50)
(i) Actuarial Loss/(Gain)	4.64	(0.04)
(j) Present Value of Obligation as Closing date	139.77	122.97

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Present Value of funded Obligation	139.77	122.97
(b) Fair Value of Plan Assets	-	-
(c) Funded (Asset) / Liability recognized in the Balance Sheet (Net)	139.77	122.97

There are no plan assets as on March 31, 2025 and March 31, 2024 for defined benefit gratuity plan.

Amount recognized in the Balance Sheet

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Present Value of obligation	139.77	122.97
(b) Fair Value of Plan Assets	-	-
(c) (Asset) / Liability recognized in the Balance Sheet (Net)	139.77	122.97
Current Liabilities	26.75	23.49
Non Current Liabilities	113.02	99.48
Total	**139.77**	**122.97**

Expenses recognized in the Statement of Profit and Loss

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Current Service Cost	11.17	10.57
(b) Past Service Cost	-	0.40
(c) Interest Cost	8.89	9.61
(d) Expected Return on Plan Assets	-	-
(e) Curtailment Cost/(Credit)	-	-
(f) Settlement Cost/(Credit)	-	-
Total Expenses recognized in the Statement of Profit and Loss	**20.06**	**20.58**

Amount recognised in Other Comprehensive Income

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Net actuarial (Gain)/Loss		
- Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
- Actuarial (Gain)/Loss on arising from Change in Financial Assumption	4.97	1.14
- Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.33)	(1.18)
Total Expenses/(Income) recognized in the Other Comprehensive Income	**4.64**	**(0.04)**

Experience adjustments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of the obligation as at the end of year	139.77	122.97	109.79	105.12	89.78
Experience gain / (loss) adjustment on plan liabilities	(0.33)	(1.18)	7.89	3.99	3.53

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

Expected Contribution during the next annual reporting period

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Current Service Cost	11.81	11.24
(b) Interest Cost	9.49	9.48
Expected expense for the next annual reporting period	21.30	20.72

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations	139.77	122.97

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Impact due to Increase of 0.5% discount rate	(5.63)	(5.06)
Impact due to decrease of 0.5% discount rate	6.07	5.53
Impact due to Increase of 0.5% in Salary increase	6.11	5.47
Impact due to decrease of 0.5% in Salary increase	(5.62)	(5.08)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Maturity Profile of Defined Benefit Obligation

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
0 to 1 year	26.74	23.12
1 to 2 year	6.94	5.44
2 to 3 year	9.30	6.03
3 to 4 year	5.01	7.95
4 to 5 year	4.60	4.41
5 to 6 year	8.01	4.03
6 year onwards	78.59	72.91

C. Other long term employee benefit

Leave Encashment expenses recognized in the books of account amounting to ₹ 9.24 lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 5.41 Lakhs) on the basis of actuarial valuation basis as on balance sheet date. The liability is paid annually or during the year. It is non-funded.

40. (i) The Cost control in the subsidiary company M/s P Mittal Manufacturing Private Limited has been calculated as follows:

Total Equity in Subsidiary	-	59.33 Lacs
Reserves on acquisition	-	70.24 Lacs
Amount paid for control	-	126.07 Lacs
Capital Reserve	-	3.50 Lacs

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

(ii) Dividend

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Dividend on equity shares declared and paid during the year: Final dividend of ₹ 0.60 per share (March 31, 2024 ₹ 0.60 per share) during the year	365.46	365.46

The Board of directors in their meeting held on May 29, 2025 have recommended final dividend of 6% i.e. ₹ 0.60 per equity share, for the financial year 2024-25, which is subject to the approval of the shareholders in the ensuing annual general meeting.

41. CONTINGENT LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts (being contested):- (i) For Income Tax (AY 17-18, AY 18-19, AY 20-21 & AY 23-24) cases are pending with Appellate Authorities of Income Tax Department))	790.30	217.91

42. COMMITMENTS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Guarantees issued on behalf of subsidiaries for business purposes	-	-
(b) Guarantees issued for business purposes	668.72	1500.59
(c) Letter of credit opened by Banks	2545.06	54.26

43. RELATED PARTY DISCLOSURES (AS PER IND AS-24)

Following are the list of related parties with whom transactions occurred during the year or in the previous year

i. List of related parties and relationships:-

I. Key managerial personnel (KMPs) and their relatives

Shri Pramod Kumar Gupta	-	Chairman-cum-Managing Director
Shri (Dr.) Kanal Gupta	-	Whole Time Director
Shri Inderpal Sharma	-	Whole Time Director
Shri Pandian Kalyanansundaram	-	Independent Director
Shri Ved Prakash Mahawar	-	Independent Director
Smt. Preet Verma	-	Independent Director
Shri Krishan Diyal Aggarwal	-	Independent Director (upto 25.9.24)
Shri Manoj Kumar Arora	-	Chief Financial Officer
Shri Anand Kumar Mishra	-	Company Secretary
Shri (Dr.) Kanal Gupta	-	Director (Subsidiary Company)
Smt. Vibha Mishra	-	Director (Subsidiary Company)
Shri Jagdish Chandra Pathak	-	Director (Subsidiary Company)

II. Subsidiary Company

P Mittal Manufacturing Pvt. Ltd. -Wholly Owned Subsidiary

III. Entities over which key Management Personnel/or their relatives have control or joint control

Parveen Industries Pvt. Ltd.

American Completion Tools Inc

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

ii. Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43A. TRANSACTIONS WITH KMPs OR THEIR RELATIVE

(₹ in Lacs)

Particulars	For the year ended 2025	For the year ended 2024
I. Remuneration Paid		
Shri Pramod Kumar Gupta	171.29	120.00
Shri (Dr.) Kanal Gupta	48.00	72.41
Shri Inderpal Sharma	12.61	11.71
Shri Manoj Kumar Arora	19.22	17.79
Shri Anand Kumar Mishra	12.55	7.93
II. Director sitting fees paid		
Shri Krishan Diyal Aggarwal	0.90	2.25
Shri Ved Prakash Mahawar	2.35	1.80
Shri Pandian Kalyanasundaram	2.35	2.25
Smt. Preet Verma	2.35	2.25
Smt. Vibha Mishra	0.72	0.72
III. Dividend Paid		
Shri Pramod Kumar Gupta	258.55	258.55
Shri (Dr.) Kanal Gupta	0.05	0.05
Balances (payable)/receivable outstanding at the end of the year		
Shri Pramod Kumar Gupta (Cr)	9.75	-
Shri (Dr.) Kanal Gupta (Cr)	2.98	1.36
Shri Inderpal Sharma (Cr)	1.03	0.76
Shri Manoj Kumar Arora (Cr)	1.28	1.54
Shri Anand Kumar Mishra (Cr)	1.00	1.15

Amount payable to Key Managerial Personnel does not includes provision towards post employee benefits and other long-term benefits. Since these amounts have not been become payable to them as at the reporting date.

Details of Remuneration to Key Managerial Personnel are as follows:

(₹ in Lacs)

Particulars	For the year ended 2025	For the year ended 2024
Short Term Benefits	263.67	229.84
Post Employee Benefits (payment basis)	-	-
Total	**263.67**	**229.84**

Remuneration as specified under Section 197 of the Act, as recommended by Nomination and Remuneration Committee, approved by Board and further approved by shareholders at Annual General Meeting.

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

43B. Balance (payable)/receivable outstanding at the end of the year

(₹ in Lacs)

Particulars	For the year ended 2025	For the year ended 2024
Parveen Industries Pvt Ltd. (Cr.)	-	2.26
American Completion Tools Inc (Cr.)	90.47	-
American Completion Tools Inc (Dr.)	2,296.61	-

44. DISCLOSURE ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 – LEASES

The Group's lease asset class primarily consists of leases for land. With the exception of short-term leases, leases of low-value and cancellable long-term leases underlying assets, each lease is reflected on the balance sheet as a right of use asset and a lease liability.

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the weighted average borrowing rate ranging 10.20%. Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right of use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets other than leasehold lands as security against the Group's other debts and liabilities.

45. The business activities of the Company predominantly fall within a single reportable business segment. There are no separately reportable business or geographical segments that meet the criteria prescribed in Ind AS 108 on Operating Segments. The aforesaid is in line with review of operating results by the chief operating decision maker.

Other Segment reporting on the basis of Local Currency and Foreign Currency segments as below:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Segmental Revenue		
- In local currency	13047.78	12818.94
- In foreign currency	3773.05	162.84
Total Revenue	**16820.83**	**12981.78**
Segmental Assets		
- In local currency	30668.56	35404.56
- In foreign currency	3093.13	316.38
Total Assets	**33761.69**	**35720.94**
Segmental Liabilities		
- In local currency	33502.67	35712.79
- In foreign currency	259.03	8.15
Total Liabilities	**33761.70**	**35720.94**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

46. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

In accordance with the provisions of section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted CSR Committee. The detail for CSR activities is as follows:

(₹ in Lacs)

Particulars	For the year ended 2025	For the year ended 2024
a) Gross amount required to be spent by the Company during the year	66.50	83.60
b) Amount approved by Board to be spent during the year	66.69	83.62
c) Amount spent during the year on the following:		
1. Construction / Acquisition of any asset	-	-
2. On purpose other than 1 above	66.69	83.62
d) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:	-	0.01
1. Opening balance of excess amount spent	0.01	-
2. Excess spent during the year	0.19	-
3. Amount spent during the year	-	0.01
4. Closing balance of total excess amount spent	0.20	-
e) Total of previous year shortfall	-	-
f) Reason for shortfall	Not Applicable	Not Applicable
g) Nature of CSR activities	Promoting Healthcare, Education, Environmental Substantiality, Animal Welfare etc.	Promoting Healthcare, Education, environmental sustainability, rural development, etc.

UDTL does not carry any provisions for corporate social responsibility expenses for current year and previous yearr

47. TRADE RECEIVABLE AGEING SCHEDULE (PER TRANSACTION)

(₹ in Lacs)

Particulars	Outstanding from due date of payment					Total as at March 31, 2025
	Less Than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade receivables - considered good	5528.17	1709.93	103.40	80.67	165.63	7587.80
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered Good	-	-	-	-	88.55	88.55
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**5528.17**	**1709.93**	**103.40**	**80.67**	**254.18**	**7676.35**

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

(₹ in Lacs)

Particulars	Outstanding from due date of payment					Total as at March 31, 2024
	Less Than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade receivables - considered good	4749.39	186.53	226.04	19.19	171.83	5352.98
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered Good	-	-	-	-	88.89	88.89
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**4749.39**	**186.53**	**226.04**	**19.19**	**260.72**	**5441.87**

There are no unbilled dues recoverable as at March 31, 2025 or March 31, 2024.

48. TRADE PAYABLES AGEING SCHEDULE (PER TRANSACTION)

(₹ in Lacs)

Particulars	Outstanding from due date of payment				Total as at March 31, 2025
	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade payable					
MSME	24.86	-	-	-	24.86
Others	2483.67	1.14	0.05	-	2484.86
Disputed trade payable					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**2508.53**	**1.14**	**0.05**	**-**	**2509.72**

(₹ in Lacs)

Particulars	Outstanding from due date of payment				Total as at March 31, 2024
	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade payable					
MSME	53.38	-	-	-	53.38
Others	5690.97	0.08	0.07	-	5691.12
Disputed trade payable					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**5744.35**	**0.08**	**0.07**	**-**	**5744.50**

49. CAPITAL MANAGEMENT

Capital includes equity attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

The group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements

The amounts managed as capital by the Company for the reporting periods are summarised as follows:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Liabilities	7341.24	10434.30
Less: Cash and Cash Equivalents	31.60	129.95
Net Debt (A)	**7309.64**	**10304.35**
Equity Share Capital	2030.31	2030.31
Other Equity	24390.14	23256.33
Total Equity (B)	**26420.45**	**25286.64**
Gearing Ratio (Debt / Equity) (A/B)	**27.67%**	**40.75%**

No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and year ended March 31, 2024.

50. DISCLOSURE PURSUANT TO IND AS -7 "STATEMENT OF CASH FLOWS" – CHANGES IN LIABILITIES BECAUSE OF FINANCING ACTIVITIES

(₹ in Lacs)

Particulars	April 01, 2024	Cash Flow (Net)	Changes in fair value	Non-cash Changes	March 31, 2025
Lease liabilities	-	-	5.77	92.87	65.19
Borrowings	3254.04	(124.85)	-	-	3,148.72

(₹ in Lacs)

Particulars	April 01, 2024	Cash Flow (Net)	Changes in fair value	Non-cash Changes	March 31, 2025
Borrowings	516.20	2,757.37	-	-	3,273.57

51. FINANCIAL INSTRUMENTS BY CATEGORY

(₹ in Lacs)

Particulars	Carrying Value / Fair Value	
	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Measured at amortized cost		
Trade Receivables	7676.35	5441.87
Cash and Cash Equivalents	31.60	129.95
Other Bank balances	135.12	119.45
Other financial assets	1.07	22.61
Financial Liabilities		
Measured at amortized cost		
Borrowings	3036.53	3131.21
Lease Liabilities	24.19	-
Trade payable	2509.72	5744.50
Other financial liabilities	529.45	19.53

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data. The fair values of the financial assets and liabilities represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods/ assumptions were used to estimate the fair values:

a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risk and commodity risk. The Group's senior management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has constituted a Risk Management Committee which is responsible for developing and monitoring the Group's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The group's senior management is responsible for formulating an appropriate financial risk governance framework for the Group and periodically reviewing the same. The group's senior management ensures that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives. The Group's senior management review and agree to policies for managing each of these risks, which are summarised below:

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk. The Group's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Group don't have any long term borrowings except vehicle loans on fixed interest rate basis, therefore sensitivity analysis is not given. As regards working capital borrowing, the Group has floating rate of interest. The impact of interest rate on working capital not determinable, therefore sensitivity analysis is not given.

(ii) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The functional currency of the Group is Indian Rupees ('₹'). Most of the Group's transactions are carried out in Indian Rupees. Exposures to currency exchange rates mainly

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

arise from the Group's overseas sales and purchases which are primarily denominated in US Dollars ('USD') and Euro ('EURO').

The Group has limited exposure to foreign currency risk as certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies.

The carrying amounts of the Group's foreign currency denominated monetary items are restated at the end of each reporting period. Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are as follows:

Outstanding foreign currency exposure not being hedged against adverse currency fluctuation:

(₹ in Lacs)

Particulars	Period	Foreign Currency	Local Currency	
Trade Receivable	March 31, 2025	USD	31.29	₹ 2,677.63
	March 31, 2024	USD	3.64	₹ 303.19
Advances	March 31, 2025	USD	4.55	₹ 391.36
	March 31, 2024	USD	0.16	₹ 13.20
	March 31, 2025	EURO	0.20	₹ 18.09
	March 31, 2024	EURO	0.06	₹ 5.71
	March 31, 2025	GBP	0.05	₹ 6.06
	March 31, 2024	GBP	0.06	₹ 5.71
Trade Payable	March 31, 2025	USD	3.03	₹ 259.03
	March 31, 2024	USD	0.10	₹ 8.15

(iii) Price risk

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The group uses prevailing market price method to buy the material, as inventory of raw material and sometimes for procurement of material, majority of transactions have short term fixed price contract. The imported portion of raw material is not significant, therefore forward contract is not usedt.

B) Credit Risk

Credit Risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The Group extends credit to customers as per the contractual obligation and internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

practices and prevailing business and economic conditions. The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables and contract assets are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognized as per the group policy

C) Liquidity Risk

LLiquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group exposure to liquidity risk arises primarily from mismatch of the maturities of financial assets and liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

The following are the undiscounted contractual maturities of the Company's financial liabilities as at March 31, 2025:

(₹ in Lacs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Carrying amount
Trade payable	2509.72	-	-	2509.72
Borrowings	3036.53	112.18	-	3148.71
Lease liabilities	24.19	41.00	-	65.19
Other financial liabilities	529.45	-	-	529.45
Total	**6099.89**	**153.18**	**-**	**6253.07**

The following are the undiscounted contractual maturities of the Company's financial liabilities as at March 31, 2024:

(₹ in Lacs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Carrying amount
Trade payable	5744.50	-	-	5744.50
Borrowings	3131.21	122.83	-	3254.04
Lease liabilities	-	-	-	-
Other financial liabilities	19.53	-	-	19.53
Total	**8895.24**	**122.83**	**-**	**9018.07**

53. ADDITIONAL REGULATORY INFORMATION

a) All the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are held in the name of the Group.

b) There are no Loans or Advances in the nature of loans which has been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (i) repayable on demand; or (ii) without specifying any terms or period of repayment.

c) The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the year or in the previous year.

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

d) The Group does not have any Benami property and no proceedings have been initiated or pending against the Group for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

e) The Group does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

f) The Group has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) The Group has not been declared a 'Wilful Defaulter' by any bank (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

j) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

k) The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken.

l) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

m) The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

Notes to the Consolidated Financial Statements

For the year ended on 31st March 2025

54. The Group is doing further research in enhanced recovery of oil from low performing oil well globally, the expenditure incurred is debited to intangible assets under development.

55. Financial information pursuant to schedule iii of the companies act, 2013

(₹ in Lacs)

Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Lacs	As % of consolidated profit and loss	₹ in Lacs	As % of consolidated OCI	₹ in Lacs	As % of consolidated Total Comprehensive income	₹ in Lacs
Parent -United Drilling Tools Ltd.	99.59	26310.98	97.77	1491.92	99.39	3.27	99.29	1488.64
Subsidiary - P Mittal Manufacturing Pvt. Ltd.	0.41	109.47	2.23	10.60	0.61	0.02	0.71	10.59

56. The Consolidated Financial Statements were authorised for issue by the directors on May 29, 2025.

57. The figures for the previous year have been regrouped and rearranged wherever found necessary to make them comparable with those of current year.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Sarupria Somani & Associates
Chartered Accountants
F R No. 010674C

Sd/-
CA Miral Bipinbhai Mehta
Partner
M. No. FCA - 145361
UDIN - 25145361BMLKCB3357

Date : 29/05/2025
Plcae : Noida

For and on behalf of Board of United Drilling Tools Limited

Sd/-
Pramod Kumar Gupta
Managing Director
DIN - 00619482

Sd/-
Inderpal Sharma
Whole-time Director
DIN - 07649251

Sd/-
Preet Verma
Independent Director
DIN - 09124335

Sd/-
Pandian Kalyanasundaram
Independent Director
DIN - 02568099

Sd/-
Manoj Kumar Arora
Chief Financial Officer

Sd/-
Anand Kumar Mishra
Company Secretary

United Drilling Tools Limited

www.udtltd.com