



UCWL:SECTL:BM:2024
17th May 2024

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| <p>1 BSE Ltd.
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Security Code No. 530131
Through: BSE Listing Centre</p> | <p>2 National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051
Symbol: UDAICEMENT, Series : EQ
Through: NEAPS</p> |
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Dear Sir/Madam,

Re: Audited Financial Results for the Quarter/Year ended 31st March 2024

- Kindly refer to our letter dated 9th May 2024 intimating that a Meeting of the Board of Directors will be held on 17th May 2024, *inter alia*, to consider and approve the Audited Financial Results of the Company for the Quarter/Year ended 31st March 2024.
- Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we have to inform you that the Board at its Meeting held today i.e. 17th May 2024, which commenced at 2:00 P.M. and concluded at 5:00 P.M., *inter alia*, considered and approved Audited Financial Results of the Company for the Quarter/Year ended 31st March 2024.
- In this connection, we enclose herewith the following:
 - Audited Financial Results for the Quarter and Financial Year ended 31st March 2024 and
 - Auditor's Report on the Audited Financial Results.
- The Reports of the Auditors are with unmodified opinion with respect to the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024.
- The results are also being published in the Newspapers as per the requirement of the Listing Regulations.

Thanking you and assuring you our best cooperation at all times.

Yours faithfully,
For Udaipur Cement Works Limited

(Poonam Singh)
Company Secretary and Compliance Officer

Encl:a.a

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CIN: L26943RJ1993PLC007267



www.udaipurcement.com



UDAIPUR CEMENT WORKS LIMITED

Regd. Office: Shripati Nagar, CFA, P.O. Dabok, Udaipur-313 022 (Rajasthan)

Admin Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110 002

Website: www.udaipurcement.com, Email Id : ucwl.investors@jkmil.com, Tele/Fax : 0294-2655076/77, CIN : L26943RJ1993PLC007267

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2024

(Amount in ₹ Crs.)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	348.35	299.60	294.64	1,163.59	1,030.97
2	Other Income	9.69	0.73	0.20	10.77	1.29
3	Total Income (1 + 2)	358.04	300.33	294.84	1,174.36	1,032.26
4	Expenses:					
	a) Cost of Materials consumed	44.89	48.60	38.00	164.98	129.32
	b) Purchase of Stock-in-Trade	71.03	58.45	58.92	242.32	250.44
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	15.56	(46.12)	17.74	(30.12)	(7.65)
	d) Employee Benefits Expenses	10.34	11.93	10.19	43.73	38.52
	e) Power and Fuel	95.56	114.79	91.37	380.97	349.99
	f) Transport, Clearing & Forwarding Charges	26.43	17.58	14.75	71.01	49.60
	g) Finance Costs	24.57	19.45	11.51	67.93	47.56
	h) Depreciation and Amortisation Expenses	19.13	15.09	9.24	53.07	37.00
	i) Other Expenses	23.68	34.86	19.21	104.58	87.00
	Total Expenses	331.19	274.63	270.93	1,098.47	981.78
	Profit / (Loss) before Interest, Depreciation & Taxes (EBITDA)	70.55	60.24	44.66	196.89	135.04
5	Profit / (Loss) before Exceptional Items and Tax (3 - 4)	26.85	25.70	23.91	75.89	50.48
6	Exceptional Items - Gain / (Loss)	-	8.89	-	8.89	-
7	Profit / (Loss) Before Tax (5 + 6)	26.85	34.59	23.91	84.78	50.48
8	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	7.06	9.33	7.02	23.37	14.62
9	Net Profit / (Loss) After Tax (7 - 8)	19.79	25.26	16.89	61.41	35.86
10	Other Comprehensive Income / (Loss) (net of tax)	1.81	(0.12)	(0.63)	1.47	(0.76)
11	Total Comprehensive Income / (Loss) (9 + 10)	21.60	25.14	16.26	62.88	35.10
12	Paid-up Equity Share Capital (Face value ₹ 4 per Share)	224.22	224.22	124.56	224.22	124.56
13	Other Equity (excl. Revaluation Reserve)			-	663.21	221.25
14	Earnings Per Share (of ₹ 4/- each) (Not Annualised)					
	- Basic / Diluted	0.35	0.45	0.54	1.25	1.15

Note - 1

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

(Amount in ₹ Crs.)

Sl. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A ASSETS			
1 Non-Current Assets			
(a)	Property, Plant and Equipment	2,021.87	701.46
(b)	Capital Work-in-Progress	0.13	816.39
(c)	Investment Property	9.15	9.15
(d)	Financial Assets		
(i)	Others	12.17	9.95
(e)	Deferred Tax Assets (Net)	3.04	26.91
(f)	Other Non-Current Assets	21.34	31.83
	Sub-Total Non-Current Assets	2,067.70	1,595.69
2 Current Assets			
(a)	Inventories	229.01	141.19
(b)	Financial Assets		
(i)	Investments	100.13	-
(ii)	Trade Receivables	4.16	4.91
(iii)	Cash and Cash equivalents	32.71	3.96
(iv)	Bank Balances other than (iii)	0.24	0.23
(v)	Others	4.54	1.86
(c)	Other Current Assets	21.84	46.25
(d)	Current Tax Assets (Net)	2.05	1.25
	Sub-Total Current Assets	394.68	199.65
	TOTAL ASSETS (1 + 2)	2,462.38	1,795.34
B EQUITY AND LIABILITIES			
1 Equity			
(a)	Equity Share Capital	224.22	124.56
(b)	Other Equity	663.21	221.25
	Sub-Total Equity	887.43	345.81
2 Liabilities			
2.1 Non-Current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	1,211.22	1,015.68
(ii)	Lease Liabilities	0.51	-
(ii)	Other Financial Liabilities	31.69	27.34
(b)	Provisions	2.38	3.76
(c)	Other Non-Current Liabilities	0.80	0.87
	Sub-Total Non-Current Liabilities	1,246.60	1,047.65
2.2 Current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	98.13	129.78
(ii)	Lease Liabilities	0.49	-
(iii)	Trade Payable		
	Micro and Small Enterprises	2.09	2.72
	Others	86.11	71.34
(iv)	Other Financial Liabilities	81.09	113.97
(b)	Other Current Liabilities	60.00	83.25
(c)	Provisions	0.44	0.82
	Sub-Total Current Liabilities	328.35	401.88
	TOTAL EQUITY AND LIABILITIES (1 + 2)	2,462.38	1,795.34

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Note - 2

Audited Statement of Cash Flow for the Year ended 31st March, 2024

Particulars	(Amount in ₹ Crs)	
	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Exceptional Items	75.89	50.48
Adjustments for:		
Depreciation and Amortisation (net)	53.07	37.00
Interest Income	(8.80)	(0.46)
Profit on sale of Assets (net)	(0.23)	(0.05)
Profit on sale of Current Investment (net)	(0.99)	(0.68)
(Gain) / Loss on fair value of Current Investments	(0.13)	0.17
Finance Costs	67.93	47.56
Foreign Exchange Difference (net)	(0.09)	(0.62)
Exceptional Items	8.89	-
Operating Profit before Working Capital changes	<u>195.54</u>	<u>133.40</u>
Adjustments for :		
Trade & Other Receivables	19.51	(34.73)
Inventories	(87.83)	(51.40)
Trade & Other Payables	<u>0.89</u>	<u>52.14</u>
Net Cash from Operating Activities	128.11	99.41
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(585.56)	(589.32)
Sale of Property, Plant & Equipment	0.95	0.28
Interest received	8.74	0.92
(Purchase) / Sale of Investments (net)	<u>(99.01)</u>	<u>87.70</u>
Net Cash from / (used in) Investing Activities	(674.88)	(500.42)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Non Convertible Debentures	-	350.00
Redemption of Non Convertible Debentures	(350.00)	(350.00)
Proceeds from Long-Term Borrowings	673.98	264.15
Repayment of Long-Term Borrowings	(93.56)	(132.53)
Proceeds from Rights Issue	448.43	-
Rights Issue Expenses	(5.18)	-
Loan from Related Party	-	85.40
Repayment of Loan from Related Party	(85.40)	-
Short term Borrowings (net)	50.00	-
Interest Paid	<u>(62.75)</u>	<u>(45.90)</u>
Net Cash from / (used in) Financing Activities	575.52	171.12
D. Increase / (Decrease) in Cash & Cash Equivalents	28.75	(229.89)
E. Cash & Cash Equivalents as at the beginning of the period	4.20	234.09
F. Cash & Cash Equivalents as at the close of the period	32.95	4.20
Notes :		
1 Cash and Cash Equivalents include :		
- Cash, Cheques in hand and remittance in transit	1.13	0.01
- Balance with Scheduled Banks	<u>31.82</u>	<u>4.19</u>
	<u>32.95</u>	<u>4.20</u>

- (3) The Company has successfully commissioned its Expansion Project of 1.50 Million Tonnes Per Annum of Clinker & Cement Grinding Section of 2.50 Million Tonnes Per Annum. With this, the Company's Clinker Capacity has doubled to 3 Million Tonnes Per Annum and Cement Capacity has increased from 2.20 Million Tonnes Per Annum to 4.70 Million Tonnes Per Annum.
- (4) The Company has commissioned an additional 6 MW Waste Heat Recovery Power Plant. With this, the share of sourcing from Renewable Energy has gone up to 50%.
- (5) The Company has successfully completed the Rights Issue of ₹ 448 Crores in July 2023. The Proceeds of the Rights Issue have been deployed in the Expansion Project of the Company.
- (6) The Exceptional Item of ₹ 8.89 Crores represents the RIPS Benefit for the Financial Year 2021-22 received from the Government of Rajasthan for the extended one-year period post Covid-19 Pandemic.
- (7) The Company has only one business segment namely "Cementitious Materials".
- (8) The figures for the previous periods have been regrouped / rearranged wherever necessary. The figures of last quarters are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial years.
- (9) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May 2024.
- (10) The Company is in compliance with the requirements of Chapter XII of SEBI circular dated August 10, 2021, as amended, applicable to Large Corporates.

16/5/24

Place: New Delhi

Date: 17th May 2024



For Udaipur Cement Works Limited

(Vinita Singhania)

Chairperson

UCWL UDAIPUR CEMENT
WORKS LIMITED

(A subsidiary of JK Lakshmi Cement Ltd.)



Bansilal Shah & Co.

CHARTERED ACCOUNTANTS

Ref. No. _____

Date _____

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

TO THE BOARD OF DIRECTORS OF UDAIPUR CEMENT WORKS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **UDAIPUR CEMENT WORKS LIMITED** (the "Company") for the three months and year ended March 31, 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India of the net profit, and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the standalone financial results is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim standalone financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair



view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the companies Act, 2013, we are also responsible for expressing our opinion through, a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

This Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year 31st March 2023 and the published unaudited year to date figures up to the fourth quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matter.

For BANSILAL SHAH & CO.
Chartered Accountants
(Firm's Registration No.000384W)


Dhruv Shah
Partner
Membership No. 223609



UDIN: 24223609BKEZLR3824
Place: Udaipur
Date: 17/05/2024