



UCWL/SECTL/SE/22
17th May 2022

BSE Ltd.
Department of Corporate Affairs,
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Through: BSE Listing Centre
Security Code: 530131

Dear Sir/ Madam,

Re: Outcome of Board Meeting held on 17th May 2022

1. Kindly refer to our letters dated 7th & 12th May 2022 informing that the Board will also consider proposal for fund raising through Term Loans / NCDs / Equity Shares.
2. 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, which commenced at 2:00 pm and concluded at 4:40 pm *inter alia*:
 - (i) Considered & approved the Audited Financial Results of the Company for the Quarter/Financial Year 2021-22 ended 31st March 2022;
 - (ii) Approved the fund raising through Term Loans/NCDs on private placement basis, in one or more Tranches, upto an amount of ₹ 1100 Crores (inclusive of ₹ 850 Crores already approved by the Board) for part financing the Company's Expansion Project; and
 - (iii) Approved, issue of Equity Shares by way of a Rights Issue to the existing shareholders of the Company of an amount not exceeding ₹ 450 Crores (Rupees Four Hundred & Fifty Crores only) subject to requisite Regulatory / Statutory approvals.
3. The Board also constituted the "Rights Issue Committee" to decide on the terms and conditions of the Issue including the Rights Entitlement Ratio, the Issue Price, Record Date, Timing of the Issue and other related matters.
4. In this connection, we enclose herewith the following:
 - (i) Audited Financial Results for the quarter/ financial year 2021-2022 ended 31st March 2022; and
 - (ii) Auditor's Report on the Audited Financial Results.

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Fax: +91-11-66001142 | **Email:** ucwl.customercare@ucwl.jkmail.com | **Works & Regd. Office:** Shripati Nagar, CFA, P.O. Dabok,
Udaipur - 313022, Rajasthan | Phone: +91-294-2655076 | Fax: +91-294-2655077 | Email: ucwl@ucwl.jkmail.com

CIN: L26943RJ1993PLC007267



5 . The Reports of the Auditors are with unmodified opinion with respect to the Audited Financial Statements of the Company for the Financial Year 2021-2022 ended 31st March 2022.

6 . The Results are also being published in the Newspapers as per the requirement of the Listing Regulations.

This is for your information and record.

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)

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Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2022

(Amount in ₹ Crs.)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	254.41	207.76	218.89	875.98	735.10
2	Other Income	0.31	1.05	0.89	5.12	2.56
3	Total Income (1 + 2)	254.72	208.81	219.78	881.10	737.66
4	Expenses:					
	a) Cost of Materials consumed	37.61	27.90	21.81	122.21	81.00
	b) Purchase of Stock-in-Trade	52.86	52.60	69.44	203.22	208.78
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.45	4.97	(0.57)	2.19	12.62
	d) Employee Benefits Expenses	8.84	8.79	8.63	36.33	35.17
	e) Power and Fuel	62.66	54.92	42.36	224.30	143.64
	f) Transport, Clearing & Forwarding Charges	17.45	11.16	12.32	56.59	42.27
	g) Finance Costs	12.42	12.75	11.31	50.26	53.78
	h) Depreciation and Amortisation Expenses	9.19	8.84	8.26	35.15	33.43
	i) Other Expenses	25.02	19.51	19.52	82.44	62.90
	Total Expenses	228.50	201.44	193.08	812.69	673.59
	Profit / (Loss) before Interest, Depreciation & Taxes (EBITDA)	47.83	28.96	46.27	153.82	151.28
5	Profit / (Loss) before Exceptional Items and Tax (3 - 4)	26.22	7.37	26.70	68.41	64.07
6	Exceptional Items - Gain / (Loss)	(3.60)	-	(6.93)	(3.60)	(6.93)
7	Profit / (Loss) Before Tax (5 + 6)	22.62	7.37	19.77	64.81	57.14
8	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	6.40	1.98	(2.32)	16.15	2.14
9	Net Profit / (Loss) After Tax (7 - 8)	16.22	5.39	22.09	48.66	55.00
10	Other Comprehensive Income / (Loss) (net of tax)	(0.07)	(0.06)	(0.15)	(0.23)	(0.26)
11	Total Comprehensive Income / (Loss) (9 + 10)	16.15	5.33	21.94	48.43	54.74
12	Paid-up Equity Share Capital (Face value ₹ 4 per Share)	124.56	124.56	124.56	124.56	124.56
13	Other Equity (excl. Revaluation Reserve)				170.00	122.21
14	Earnings Per Share (of ₹ 4/- each) (Not Annualised)					
	- Basic / Diluted	0.52	0.17	0.71	1.56	1.77

Note - 1

Audited Statement of Assets and Liabilities as at 31st March, 2022

(Amount in ₹ Crs.)

Sl. No.	Particulars	As at	As at
		31.03.2022	31.03.2021
		(Audited)	(Audited)
A ASSETS			
1	Non-Current Assets		
	(a) Property, Plant and Equipment	716.37	672.03
	(b) Capital Work-in-Progress	130.40	46.25
	(c) Investment Property	9.15	9.15
	(d) Intangible Assets	-	0.01
	(e) Financial Assets		
	(i) Others	6.43	8.33
	(f) Deferred Tax Assets (Net)	41.27	57.34
	(g) Other Non-Current Assets	90.42	0.13
	Sub-Total Non-Current Assets	994.04	793.24
2	Current Assets		
	(a) Inventories	89.79	50.71
	(b) Financial Assets		
	(i) Investments	87.19	92.74
	(ii) Trade Receivables	4.48	0.82
	(iii) Cash and Cash equivalents	6.87	2.64
	(iv) Bank Balances other than (iii)	227.21	10.06
	(v) Others	2.04	1.92
	(c) Other Current Assets	15.56	21.81
	(d) Current Tax Assets (Net)	1.44	0.85
	Sub-Total Current Assets	434.58	181.55
	TOTAL ASSETS (1 + 2)	1,428.62	974.79
B EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	124.56	124.56
	(b) Other Equity	170.00	122.21
	Sub-Total Equity	294.56	246.77
2	Liabilities		
2.1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	534.82	522.98
	(ii) Other Financial Liabilities	25.63	19.66
	(b) Provisions	2.46	2.14
	(c) Other Non-Current Liabilities	0.62	0.40
	Sub-Total Non-Current Liabilities	563.53	545.18
2.2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	406.33	46.79
	(ii) Trade Payable		
	Micro and Small Enterprises	1.97	0.46
	Others	65.68	52.86
	(iii) Other Financial Liabilities	59.86	45.69
	(b) Other Current Liabilities	36.16	36.57
	(c) Provisions	0.53	0.47
	Sub-Total Current Liabilities	570.53	182.84
	TOTAL EQUITY AND LIABILITIES (1 + 2)	1,428.62	974.79

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Note - 2**Audited Statement of Cash Flow for the Year ended 31st March 2022**

(Amount in ₹ Crs)

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Exceptional Items	68.41	64.07
Adjustments for:		
Depreciation and Amortisation	35.15	33.43
Interest Income	(0.80)	(0.80)
Profit on sale of Assets (net)	(0.03)	(0.04)
Profit on sale of Current Investment (net)	(4.26)	(1.05)
(Gain) / Loss on fair value of Current Investments	0.39	(0.30)
Finance Cost	50.26	53.78
Foreign Exchange Difference (net)	(0.05)	0.08
Exceptional Items	(3.60)	(6.93)
Operating Profit before Working Capital changes	145.47	142.24
Adjustments for :		
Trade & Other Receivables	4.02	17.48
Inventories	(39.08)	17.02
Trade & Other Payables	32.52	10.36
Net Cash from Operating Activities	142.93	187.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(254.05)	(48.53)
Sale of Property, Plant & Equipment	0.03	0.11
Interest received	0.70	0.59
(Purchase) / Sale of Investments (net)	9.42	(66.30)
Net Cash from / (used in) Investing Activities	(243.90)	(114.13)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Non Convertible Debentures	350.00	-
Proceeds from Long-Term Borrowings	64.22	274.51
Repayment of Long-Term Borrowings	(47.65)	(265.11)
Short term Borrowings (net)	-	(0.10)
Interest Paid	(44.22)	(70.82)
Net Cash from / (used in) Financing Activities	322.35	(61.52)
D. Increase / (Decrease) in Cash & Cash Equivalents	221.38	11.45
E. Cash & Cash Equivalents as at the beginning of the period	12.71	1.26
F. Cash & Cash Equivalents as at the close of the period	234.09	12.71
Notes :		
1 Cash and Cash Equivalents include :		
- Cash, Cheques in hand and remittance in transit	0.01	0.02
- Balance with Scheduled Banks	234.08	12.69
	234.09	12.71

- (3) The Company has only one business segment namely "Cementitious Materials".
- (4) 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.
- (5) 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 2022.
- (6) Exceptional Item of ₹ 3.60 Crores includes: -
- (i) RIPS Benefits of ₹ 2.52 Crores availed by the Company during an earlier Financial Year under the Rajasthan Investment Promotion Scheme, 2010 on SGST deposited in respect of certain Sales made by the Company which was disallowed by the Department.
- (ii) Cross Subsidy Charges of ₹ 1.08 Crores levied by the State Electricity Board on the Solar Power generated & consumed in an earlier year from its In-house Solar Power Plant.
- (7) The Company has considered all possible impact of Covid-19 Pandemic in preparation of the above Financial Results. The Company expects to recover the carrying amounts of its Assets & does not foresee any risk to service its financial obligations. The impact of any future events & developments emerging out of Pandemic, occurring after the approval of the above Financial Results will be recognized prospectively.

For Udaipur Cement Works Limited



(Vinita Singhania)

Chairperson

Place: New Delhi

Date: 17th May 2022



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 the Quarterly and Year to Date Audited Standalone Financial Results of Udaipur Cement Works Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of UDAIPUR CEMENT WORKS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of Udaipur Cement Works Limited ("the Company"), for the quarter ended 31st March, 2022 and the year to date results for the period from 01st April, 2021 on 31st March, 2022 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("Listing Regulations") In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the 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 Responsibility for the Standalone Financial Statements

The statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2022. The Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other information in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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 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.

In preparing the statement, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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. 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial 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.



- 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 and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director 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 Company's ability 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 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.
- 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.

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.

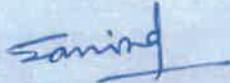


Other Matters

This Statement includes the results for the Quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year 31st March, 2022 and the published unaudited year to date figures up to the third 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



ARVIND SHAH

(Partner)

Membership No.: 071690

UDIN -22071690AJCGRT1168

Place: Udaipur

Date: May 17, 2022

