



BSE Limited
Department of Corporate Services,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001
Through BSE Listing Centre
Security Code: 530131

Dear Sir(s),

Re: Unaudited Financial Results for the Third Quarter ended 31st December 2023

1. Kindly refer to our letter dated 19th January 2024 intimating that a Meeting of the Board of Directors will be held on 31st January 2024, *inter alia*, to consider and approve the unaudited Financial Results of the Company for the Third Quarter ended 31st December 2023.
2. Pursuant to Regulations 30, 33 and 52 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. 31st January 2024, which commenced at 2:00 P.M. and concluded at 4:30 P.M., *inter alia*, considered and approved unaudited Financial Results of the Company for the Third Quarter ended 31st December 2023 along with a copy of the Limited Review Report of the Auditors of the Company thereon.
3. 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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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

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 Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

Sl. No.	Particulars	(Amount in ₹ Crs.)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from Operations	299.60	269.34	238.17	815.24	736.33	1,030.97
2	Other Income	0.73	0.18	0.34	1.08	1.09	1.29
3	Total Income (1 + 2)	300.33	269.52	238.51	816.32	737.42	1,032.26
4	Expenses:						
	a) Cost of Materials consumed	48.60	35.12	28.75	120.09	91.32	129.32
	b) Purchase of Stock-in-Trade	58.45	58.17	66.05	171.29	191.52	250.44
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(46.12)	6.79	(3.68)	(45.68)	(25.39)	(7.65)
	d) Employee Benefits Expenses	11.93	10.60	8.63	33.39	28.33	38.52
	e) Power and Fuel	114.79	82.81	83.97	285.41	258.62	349.99
	f) Transport, Clearing & Forwarding Charges	17.58	14.22	10.66	44.58	34.85	49.60
	g) Finance Costs	19.45	11.69	11.82	43.36	36.05	47.56
	h) Depreciation and Amortisation Expenses	15.09	9.60	9.29	33.94	27.76	37.00
	i) Other Expenses	34.86	23.49	18.71	80.90	67.79	87.00
	Total Expenses	274.63	252.49	234.20	767.28	710.85	981.78
	Profit / (Loss) before Interest, Depreciation & Taxes (EBITDA)	60.24	38.32	25.42	126.34	90.38	135.04
5	Profit / (Loss) before Exceptional Items and Tax (3 - 4)	25.70	17.03	4.31	49.04	26.57	50.48
6	Exceptional Items - Gain / (Loss)	8.89	-	-	8.89	-	-
7	Profit / (Loss) Before Tax (5 + 6)	34.59	17.03	4.31	57.93	26.57	50.48
8	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	9.33	4.88	1.09	16.31	7.60	14.62
9	Net Profit / (Loss) After Tax (7 - 8)	25.26	12.15	3.22	41.62	18.97	35.86
10	Other Comprehensive Income / (Loss) (net of tax)	(0.12)	(0.11)	(0.04)	(0.34)	(0.13)	(0.76)
11	Total Comprehensive Income / (Loss) (9 + 10)	25.14	12.04	3.18	41.28	18.84	35.10
12	Paid-up Equity Share Capital (Face value ₹ 4 per Share)	224.22	224.22	124.56	224.22	124.56	124.56
13	Other Equity (excl. Revaluation Reserve)			-			221.25
14	Earnings Per Share (of ₹ 4/- each) (Not Annualised)						
	- Basic / Diluted	0.45	0.23	0.10	0.89	0.61	1.15

- (1) The Company has commissioned its 2nd Clinker Line of 1.50 Million Tonnes Per Annum in October 2023, whereby its Clinker Capacity has doubled to 3 Million Tonnes Per Annum.
- (2) The Company has since commissioned an additional 6 MW Waste Heat Recovery Power Plant. With this, the share of sourcing from Renewable Energy has gone up to 50%.
- (3) The Company has successfully completed the Rights Issue of ₹ 448 Crores in July 2023. The Proceeds of the Rights Issue are being deployed in the On-going Expansion Project of the Company. Pending its full deployment, the Issue Proceeds have been temporarily parked in Fixed Deposits with Banks.
- (4) 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.
- (5) The Company has only one business segment namely "Cementitious Materials".
- (6) The figures for the previous periods have been regrouped / rearranged wherever necessary.
- (7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st January, 2024. The Auditors of the Company have carried out a "Limited Review" of the same.
- (8) The Company's Security Cover for the Listed, Rated, Secured, Guaranteed, Redeemable Non Convertible Debentures is 1.59 times as of 31st December, 2023.

(9) Additional Information pursuant to Regulation 52(4) and Regulation 54(2) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter ended 31st December, 2023.

S. N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Operating Margin (%) Operating Profit / Revenue	20%	14%	11%	15%	12%	13%
2	Net Profit Margin (%) Net Profit / Revenue	8%	4%	1%	5%	3%	3%
3	Interest Service Coverage Ratio (in times) Earning before Interest, Depreciation and Tax / Interest	3.10	3.28	2.15	2.91	2.61	2.84
4	Debt Service Coverage Ratio (in times) Earning before Interest, Depreciation and Tax / (Interest + Principal Repayment)	1.71	1.40	1.00	1.40	1.20	1.36
5	Bad Debts to Accounts Receivable Ratio (%) Bad Debts / Average Accounts Receivable	-	-	-	-	-	-
6	Debtors Turnover (in times) Revenue / Average Accounts Receivable	68	205	137	62	141	281
7	Inventory Turnover (in times) Revenue / Average Inventory	7	7	6	6	7	9
8	Net Profit after tax (₹ In Crs.)	25.28	12.15	3.22	41.62	18.97	35.66
9	Earnings Per Share (Not Annualised) - Basic / Diluted	0.45	0.23	0.10	0.89	0.51	1.15

S. N.	Particulars	As at					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Debt Equity Ratio (in times) Total Debt / Net Worth	1.51	1.67	3.18	1.51	3.18	3.31
2	Current Ratio (in times) Current Assets / Current Liabilities	1.21	1.34	0.78	1.21	0.78	0.60
3	Current Liabilities Ratio (in times) Current Liabilities / Total Liabilities	0.23	0.23	0.30	0.23	0.30	0.28
4	Total Debts to Total Assets (in times) Total Debts / Total Assets	0.52	0.53	0.59	0.52	0.59	0.84
5	Long Term Debt to Working Capital (in times) Long Term Debt / (Current Assets - Current Liabilities)	15.32	9.79	-	15.32	-	-
6	Asset Coverage Ratio Total Fixed Assets / Term Loans secured by first pari passu charges	1.59	1.47	1.38	1.59	1.38	1.50
7	Net Worth (₹ In Crs.)	849.63	825.81	330.64	849.63	330.54	345.81
8	Outstanding Redeemable Preference Shares (Quantity) - 6% Cumulative Redeemable Preference Shares (CRPS) (of ₹ 1,00,000 each fully paid up) - 6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) (of ₹ 100 each fully paid up)	6,800 5,00,000	6,800 5,00,000	6,800 5,00,000	6,800 5,00,000	6,800 5,00,000	6,800 5,00,000
9	Outstanding Redeemable Preference Shares (Value) (Rs. In Crs.) - 6% Cumulative Redeemable Preference Shares (CRPS) (of ₹ 1,00,000 each fully paid up) - 6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) (of ₹ 100 each fully paid up)	66.00 5.00	66.00 5.00	66.00 5.00	66.00 5.00	66.00 5.00	66.00 5.00
10	Capital Redemption Reserve (₹ In Crs.)	-	-	-	-	-	-
11	Debt Redemption Reserve (₹ In Crs.)	-	-	-	-	-	-

Place: New Delhi
Date: 31st January, 2024



For Udalpur Cement Works Limited

(Vijay Singhania)
Chairperson

UCWL UDALPUR CEMENT WORKS LIMITED
(A subsidiary of JK Lakshmi Cement Ltd.)

Shareholders holding shares in Physical Mode are requested to dematerialise them & complete their KYC.



Bansilal Shah & Co.

CHARTERED ACCOUNTANTS

Ref. No. _____

Date _____

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

Limited Review Report on Unaudited Quarterly Financial Results (Standalone) of the company pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirement] Regulations, 2015

TO THE BOARD OF DIRECTORS OF
UDAIPUR CEMENT WORKS LIMITED

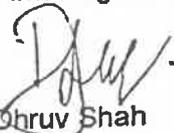
1. We have reviewed the accompanying Statement of Unaudited Financial Results together with the relevant notes thereon ("the Statement") of **UDAIPUR CEMENT WORKS LIMITED** ("the Company"), for the quarter and nine month ended December, 2023. The statement has been prepared by the company pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirement] Regulations, 2015 (the "Listing Regulations 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (*Ind AS*) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement(s). A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirement] Regulations, 2015 (the "Listing Regulations 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The UDIN generated for this report is **24223609BKEZIN3995**

Date: 31st Jan 2024
Place: Udaipur

For Bansilal Shah & Co.
Chartered Accountants
Firm Reg. No.: 000384W


Dhruv Shah
(Partner)
M.No. 223609

