



UCWL:SECTL:SE:24
31st January 2024

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: Security Cover Certificate on Non-Convertible Debentures (NCDs) for the Quarter ended
31st December 2023

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with SEBI Circular dated 19th May 2022 bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, please find enclosed herewith the Security Cover Certificate in the prescribed format for the Quarter ended 31st December 2023.

Thanking you

Yours faithfully,
For **Udaipur Cement Works Limited**

POONAM
SINGH

(Poonam Singh)
Company Secretary and Compliance Officer

Encl:a.a

Admin. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110002 | Phone: +91-11-66001142 / 66001112 |
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

Bansilal Shah & Co.

Chartered Accountants

To
The Board of Directors,
Udaipur Cement Works Limited,
Shripati Nagar, CFA PO: Dabok Udaipur RJ 313022
Udaipur.

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31st 2023

1. This certificate is issued at the request of the Company in accordance with the terms of our engagement with the Company having its registered office at Shripati Nagar, CFA PO: Dabok Udaipur RJ 313022
2. The statement certifying the asset cover on **Listed Secured Non-Convertible Redeemable Debentures** as at December 31st, 2023 duly signed by the authorized signatory is annexed as annexure -'1, which we have initial for the identification purpose only. In accordance with para 3.1(a) of Circular No.SEBI/HO/MI/MIRSD/RSD/MIRSD_CRADT/ CIR/P/2022/67 dated May, 19th 2022, we have verified only book value of the assets provided in this certificate.

Management's responsibility:

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Off.: 2ndFloor, Meera Complex, 1, Sardarpura, Udaipur, 313001 Contact: 0294-2526694,2425317E-mail: shaharvind20@rediffmail.com/ashah0099@gmail.com

Auditor's responsibility:

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure-1" have been correctly extracted from the unaudited Books of Account and other records produced before us which we have verified on test check basis.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion;

8. Based on the information and explanations provide to us and examination of records of the Company including unaudited Books of Account and other relevant Documents, we hereby concluded that book value of assets and relevant debts given in Column "A" to "J" as referred to the Appendix 1 are true and correct.

Restriction on use:

9. The certificate is provided to the Company solely for submission to the Debenture Trustees/ stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without or prior consent in writing.

UDIN: 24223609BKEZIM7473

Date : 31/01/2024

Place: Udaipur



For Bansilal Shah & Co.
Chartered Accountants
FRN: 000384W

Dhruv
Shah

Dhruv Shah
(Partner)
M. No. 223609

Digitally signed by
Dhruv Shah
Date: 2024.01.31
13:23:49 +05'30'

ANNEXURE –A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED NON-CONVERTIBLE REDEEMABLE DEBENTURES AS AT DECEMBER 31st, 2023

We hereby confirm that Udaipur Cement Works Limited (the Company) having its registered office at Shripati Nagar, CFA PO: Dabok Udaipur RJ 313022, as at December 31st, 2023, has an security cover of more than 159% of outstanding principal amount of Listed, Rated, Secured, Guaranteed, Redeemable Non Convertible Debentures (NCDs) amount to Rs. 350 Crs. and accrued interest amounting to Rs. 5.46 Crs.

The Company has complied with all the covenants in respect of outstanding, redeemable, Non Convertible Debentures (Secured) as on December 31st, 2023, amounting to Rs. 350 Crs.

Working of Security Cover (for secured Debentures) as per SEBI Circular No. SEBI/HO/MI/MIRSD/RSD/MIRSD_ CRADT/CIR/P/2022/67 dated May, 19th 2022 is attached as Appendix -1.

For Udaipur Cement Works Limited



(Authorised Signatory)

Name: Pranav Chitre

Designation : CFO

Place: Udaipur

Dated : 31/01/2024

Statement of Security Cover In respect of Non-Convertible Debentures of the Company as on 31st December 2023

Rs. Crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment	Immovable Fixed Assets / Movable Assets	-	-	Yes	1,471.89	-	-	-	1,471.89	-	-	-	1,471.89	1,471.89
Capital Work-in-Progress	Immovable Fixed Assets / Movable Assets	-	-	Yes	438.35	-	-	-	438.35	-	-	-	438.35	438.35
Right of Use Assets	Immovable Fixed Assets / Movable Assets	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Immovable Fixed Assets / Movable Assets	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	Immovable Fixed Assets / Movable Assets	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	48.36	-	-	48.36	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	200.33	-	-	200.33	-	-	-	-	-
Trade Receivables	-	-	-	-	-	40.04	-	-	40.04	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	108.22	-	-	108.22	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	0.24	-	-	0.24	-	-	-	-	-
Others	-	-	-	-	-	147.96	19.87	-	167.83	-	-	-	-	-
Total					1,910.24	545.15	19.87	-	2,475.26				1,910.24	1,910.24
LIABILITIES														
Debt securities to which this certificate pertains	Listed, Rated, Secured, Guaranteed, Redeemable Non Convertible Debentures	-	-	Yes	355.48	-	-	-	355.46	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	844.62	32.90	-	-	877.52	-	-	-	-	-
Other Debt						45.00	3.43	-	48.43	-	-	-	-	-
Subordinated debt						-	-	-	-	-	-	-	-	-
Borrowings						-	-	-	-	-	-	-	-	-
Bank						-	-	-	-	-	-	-	-	-
Debt Securities						-	-	-	-	-	-	-	-	-
Others						-	-	-	-	-	-	-	-	-
Trade payables						130.02	-	-	130.02	-	-	-	-	-
Lease Liabilities						-	-	-	-	-	-	-	-	-
Provisions						-	5.37	-	5.37	-	-	-	-	-
Others						-	208.83	-	208.83	-	-	-	-	-
Total					1,200.08	207.92	217.63	-	1,825.63					
Cover on Book Value					1.59	2.62								
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes :

- The Financial Information has been extracted from the Unaudited Books of Accounts for the Nine months ended 31st Dec. 2023 and other relevant records & documents of the Company.
- As per Sub-para (a) of Para 3.1 of the Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 the Statutory Auditor of the listed entity is required to certify only the Book Value of the Assets provided in the above Statement.
- ISIN-wise details of Listed, Rated, Secured, Guaranteed, Redeemable Non Convertible Debentures and Interest accrued thereon are as under:

S.N.	ISIN	Amount raised	Outstanding as on 31st December 2023	Interest accrued as on 31st December 2023
1	INE225C07028	350.00	350.00	5.46

- Listed, Rated, Secured, Guaranteed, Redeemable Non Convertible Debentures (NCDs) are secured by a First Pari Passu Charge on all the Movable & Immovable Fixed Assets of the Company's Cement Unit in the State of Rajasthan and Second Pari Passu Charge on the Current Assets of the Company. The said NCDs are also secured by a Corporate Guarantee of Holding Company.
- Secured by Second Pari Passu Charge on Current Assets of the Company.
- This Statement is prepared in accordance with Regulations 54 read with Regulation 58(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular on Monitoring and Disclosures by Debenture Trustee vide Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 18th May 2022 ("the Regulations")

For Udaipur Cement Works Limited

(Authorised Signatory)
Name: Pranav Chitre
Designation : CFO

Place: Udaipur
Dated : 31/01/2024