



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 Second Quarter and half year ended 30th September 2023

1. Kindly refer to our letter dated 19th October 2023 intimating that a Meeting of the Board of Directors will be held on 26th October 2023, *inter alia*, to consider and approve the unaudited Financial Results of the Company for the Second Quarter and half year ended 30th September 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. 26th October 2023, which commenced at 12:30 P.M. and concluded at 3:00 P.M., *inter alia*, considered and approved unaudited Financial Results of the Company for the Second Quarter and half year ended 30th September 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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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@jkmall.com, Tele/Fax : 0294-2655076/77, CIN : L26943RJ1993PLC007267

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023

(Amount in ₹ Crs.)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	269.34	246.30	220.05	515.64	498.16	1,030.97
2	Other Income	0.18	0.17	0.45	0.35	0.75	1.29
3	Total Income (1 + 2)	269.52	246.47	220.50	515.99	498.91	1,032.26
4	Expenses:						
a)	Cost of Materials consumed	35.12	36.37	30.72	71.49	62.57	129.32
b)	Purchase of Stock-in-Trade	58.17	54.67	57.74	112.84	125.47	250.44
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	6.79	(6.35)	(20.38)	0.44	(21.71)	(7.65)
d)	Employee Benefits Expenses	10.60	10.86	9.95	21.46	19.70	38.52
e)	Power and Fuel	82.81	87.81	86.51	170.62	174.65	349.99
f)	Transport, Clearing & Forwarding Charges	14.22	12.78	8.23	27.00	24.19	49.60
g)	Finance Costs	11.69	12.22	11.94	23.91	24.23	47.56
h)	Depreciation and Amortisation Expenses	9.60	9.25	9.30	18.85	18.47	37.00
i)	Other Expenses	23.49	22.55	23.20	46.04	49.08	87.00
	Total Expenses	252.49	240.16	217.21	492.65	476.65	981.78
	Profit / (Loss) before Interest, Depreciation & Taxes (EBITDA)	38.32	27.78	24.53	66.10	64.96	135.04
5	Profit / (Loss) before Exceptional Items and Tax (3 - 4)	17.03	6.31	3.29	23.34	22.26	50.48
6	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-
7	Profit / (Loss) Before Tax (5 + 6)	17.03	6.31	3.29	23.34	22.26	50.48
8	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	4.88	2.10	1.11	6.98	6.51	14.62
9	Net Profit / (Loss) After Tax (7 - 8)	12.15	4.21	2.18	16.36	15.75	35.86
10	Other Comprehensive Income / (Loss) (net of tax)	(0.11)	(0.11)	(0.05)	(0.22)	(0.09)	(0.76)
11	Total Comprehensive Income / (Loss) (9 + 10)	12.04	4.10	2.13	16.14	15.66	35.10
12	Paid-up Equity Share Capital (Face value ₹ 4 per Share)	224.22	124.56	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	0.23	0.14	0.07	0.39	0.51	1.15

Note - 1

Unaudited Statement of Assets and Liabilities as at 30th September, 2023

(Amount in ₹ Crs.)

Sl. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	717.07	701.46
	(b) Capital Work-in-Progress	1,098.94	816.39
	(c) Investment Property	9.15	9.15
	(d) Financial Assets		
	(i) Others	13.70	9.95
	(e) Deferred Tax Assets (Net)	20.01	26.91
	(f) Other Non-Current Assets	79.44	31.83
	Sub-Total Non-Current Assets	1,938.31	1,595.69
2	Current Assets		
	(a) Inventories	159.07	141.19
	(b) Financial Assets		
	(i) Trade Receivables	8.52	4.91
	(ii) Cash and Cash equivalents	256.98	3.96
	(iii) Bank Balances other than (iii)	0.24	0.23
	(iv) Others	3.63	1.86
	(c) Other Current Assets	54.34	46.25
	(d) Current Tax Assets (Net)	1.91	1.25
	Sub-Total Current Assets	484.69	199.65
	TOTAL ASSETS (1 + 2)	2,423.00	1,795.34
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	224.22	124.56
	(b) Other Equity	601.59	221.25
	Sub-Total Equity	825.81	345.81
2	Liabilities		
2.1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,201.99	1,015.68
	(ii) Other Financial Liabilities	27.64	27.34
	(b) Provisions	4.85	3.76
	(c) Other Non-Current Liabilities	0.85	0.87
	Sub-Total Non-Current Liabilities	1,235.33	1,047.65
2.2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	92.75	129.78
	(ii) Trade Payable		
	Micro and Small Enterprises	4.24	2.72
	Others	99.28	71.34
	(iii) Other Financial Liabilities	115.76	113.97
	(b) Other Current Liabilities	49.40	83.25
	(c) Provisions	0.43	0.82
	Sub-Total Current Liabilities	361.86	401.88
	TOTAL EQUITY AND LIABILITIES (1 + 2)	2,423.00	1,795.34

Note - 2**Unaudited Statement of Cash Flow for the Half Year ended 30th September, 2023**

(Amount in ₹ Crs)

Particulars	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Exceptional Items	23.34	22.26
Adjustments for:		
Depreciation and Amortisation (net)	18.85	18.47
Interest Income	(0.19)	(0.24)
Profit on sale of Assets (net)	(0.12)	(0.03)
Profit on sale of Current Investment (net)	-	(0.61)
(Gain) / Loss on fair value of Current Investments	-	0.15
Finance Cost	23.91	24.23
Foreign Exchange Difference (net)	(0.03)	0.35
Operating Profit before Working Capital changes	65.76	64.58
Adjustments for :		
Trade & Other Receivables	(17.89)	23.69
Inventories	(17.88)	(112.15)
Trade & Other Payables	0.35	64.47
Net Cash from Operating Activities	30.34	40.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(369.41)	(363.77)
Sale of Property, Plant & Equipment	0.74	-
Interest received	0.19	0.71
(Purchase) / Sale of Investments (net)	-	79.60
Net Cash from / (used in) Investing Activities	(368.48)	(283.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	234.00	58.15
Repayment of Long-Term Borrowings	(31.07)	(25.72)
Proceeds from Right Issue	448.43	-
Repayment of Loan from Related Party	(85.40)	-
Short term Borrowings (net)	45.00	20.93
Interest Paid	(19.80)	(11.83)
Net Cash from / (used in) Financing Activities	591.16	41.53
D. Increase / (Decrease) in Cash & Cash Equivalents	253.02	(201.34)
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	257.22	32.75
Notes :		
1 Cash and Cash Equivalents include :		
- Cash, Cheques in hand and remittance in transit	0.01	0.01
- Balance with Scheduled Banks	257.21	32.74
	257.22	32.75

- (3) 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.
- (4) 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.
- (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 26th October, 2023. 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 1.47 times as of 30th September, 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 30th September, 2023.

S. N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Operating Margin (%) Operating Profit / Revenue	14%	11%	11%	13%	13%	13%
2	Net Profit Margin (%) Net Profit / Revenue	4%	2%	1%	3%	3%	3%
3	Interest Service Coverage Ratio (in times) Earning before Interest, Depreciation and Tax / Interest	3.28	2.27	2.05	2.76	2.68	2.84
4	Debt Service Coverage Ratio (in times) Earning before Interest, Depreciation and Tax / (Interest + Principal Repayment)	1.40	1.01	0.97	1.20	1.30	1.35
5	Bad Debts to Accounts Receivable Ratio (%) Bad Debts / Average Accounts Receivable	-	-	-	-	-	-
6	Debtors Turnover (in times) Revenue / Average Accounts Receivable	205	171	250	196	283	281
7	Inventory Turnover (in times) Revenue / Average Inventory	7	6	6	7	7	9
8	Net Profit after tax (₹ in Crs.)	12.15	4.21	2.18	16.36	15.75	35.86
9	Earnings Per Share (Not Annualised) - Basic / Diluted	0.23	0.14	0.07	0.39	0.51	1.15

S. N.	Particulars	As at					
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Debt Equity Ratio (in times) Total Debt / Net Worth	1.57	3.75	3.47	1.57	3.47	3.31
2	Current Ratio (in times) Current Assets / Current Liabilities	1.34	0.65	0.49	1.34	0.49	0.50
3	Current Liabilities Ratio (in times) Current Liabilities / Total Liabilities	0.23	0.28	0.52	0.23	0.52	0.28
4	Total Debts to Total Assets (in times) Total Debts / Total Assets	0.53	0.64	0.64	0.53	0.64	0.64
5	Long Term Debt to Working Capital (in times) Long Term Debt / (Current Assets - Current Liabilities)	9.79	-	-	9.79	-	-
6	Asset Coverage Ratio Total Fixed Assets / Term Loans secured by first pari passu charges	1.47	1.37	1.26	1.47	1.26	1.50
7	Net Worth (₹ in Crs.)	825.81	348.57	292.22	825.81	292.22	345.81
8	Outstanding Redeemable Preference Shares (Quantity) - 5% 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)	6,600 500,000	6,600 500,000	6,600 500,000	6,600 500,000	6,600 500,000	6,600 500,000
9	Outstanding Redeemable Preference Shares (Value) (Rs. in Crs.) - 5% 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	Debenture Redemption Reserve (₹ in Crs.)	-	-	-	-	-	-

Place: New Delhi
Date: 26th October, 2023



For Udampur Cement Works Limited

(Vinita Singhania)
Chairperson

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

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



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 six month ended September, 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 23223609BGXULK3636

Date: 26th October 2023
Place: Udaipur



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


Dhruv Shah

(Partner)
M.No. 223609