

BSE Limited

Department of Corporate Services
25th Floor, P.J. Towers, Dalal Street,
MUMBAI – 400 001

Security Code: 530131

Through: BSE Listing Centre

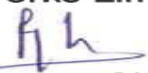
Dear Sir/Madam

Re: Audited Financial Results for the Quarter and Financial Year ended 31st March 2020

1. Pursuant to Regulation 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. 16th May 2020, which commenced at 12.45 P.M. and concluded at 4.00 P.M., *inter alia*, considered and approved Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2020.
2. In this connection, we enclose herewith the following:
 - (i) Financial Results for the Quarter and Financial Year ended 31st March 2020 (audited); and
 - (ii) Auditors' Report on the Audited Financial Results.
3. The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the Financial Year ended 31st March 2020.
4. The results are also being published in the Newspapers as per requirement of the Listing Regulations.

Thanking you and assuring you of our best attention at all times,

Yours faithfully,
For Udaipur Cement Works Limited


(Poonam Singh)

Company Secretary & Compliance Officer

Encl:a.a.



Regd. & Works Office: Shripati Nagar, CFA, P.O. Dabok, Udaipur-313022(Rajasthan); Phone: 0294-2655076; Fax: 0294-2655077

E-mail: ucwl@ucwl.jkmail.com; **Website:** udaipurcement.com; **CIN:** L26943RJ1993PLC00726

Admin. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110002; Phone: 33001142 / 33001112; Fax: 91-011-23722251 / 2372202

UDAIPUR CEMENT WORKS LIMITED

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

CIN : L26943RJ1993PLC007267

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

Audited Financial Results for the Quarter and Year ended 31st March, 2020

(Amount in ₹ Crs.)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	158.54	158.65	197.71	685.77	579.29
2	Other Income	0.16	0.59	0.43	1.11	1.17
3	Total Income (1 + 2)	158.70	159.24	198.14	686.88	580.46
4	Expenses:					
	a) Cost of Materials consumed	17.79	22.35	19.43	80.26	80.27
	b) Purchase of Stock-in-Trade	47.73	53.95	62.65	228.83	92.56
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.00)	(10.22)	17.76	(14.82)	11.84
	d) Power and Fuel	30.82	38.65	40.76	141.67	167.61
	e) Employee Benefits Expenses	6.56	7.76	7.01	30.82	30.05
	f) Transport, Clearing & Forwarding Charges	8.24	8.94	16.39	36.98	94.06
	g) Finance Costs	15.22	16.15	17.33	64.95	68.51
	h) Depreciation and Amortisation Expenses	8.39	8.47	8.35	33.78	33.94
	i) Other Expenses	17.62	12.22	13.59	57.10	62.98
	Total Expenses	149.37	158.27	203.27	659.57	641.82
	Profit / (Loss) before Interest, Depreciation & Taxes (EBITDA)	32.94	25.59	20.55	126.04	41.09
5	Profit / (Loss) before Exceptional Items and Tax (3 - 4)	9.33	0.97	(5.13)	27.31	(61.36)
6	Exceptional Items - Gain	-	-	0.34	-	3.70
7	Profit / (Loss) before tax (5 + 6)	9.33	0.97	(4.79)	27.31	(57.66)
8	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	11.79	-	(0.93)	11.79	(16.93)
9	Net Profit / (Loss) after tax (7 - 8)	(2.46)	0.97	(3.86)	15.52	(40.73)
10	Other Comprehensive Income / (Loss) (net of tax)	(0.48)	(0.05)	(0.12)	(0.63)	(0.12)
11	Total Comprehensive Income / (Loss) (9 + 10)	(2.94)	0.92	(3.98)	14.89	(40.85)
12	Paid-up Equity Share Capital (Face value ₹ 4/- per share)	124.56	124.56	124.56	124.56	124.56
13	Other Equity				58.99	43.28
14	Earnings Per Share (₹)					
	- Basic	(0.08)	0.03	(0.12)	0.50	(1.32)
	- Diluted	(0.08)	0.03	(0.12)	0.50	(1.32)

Note - 1
Audited Statement of Assets and Liabilities as at 31st March, 2020

(Amount in ₹ Crs.)

Sl. No.	Particulars	As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	697.77	730.35
	(b) Capital Work-in-Progress	6.03	-
	(c) Investment Property	9.15	9.15
	(d) Other Intangible Assets	0.05	0.09
	(e) Financial Assets		
	(i) Long-Term Loans and Advances	8.95	6.45
	(ii) Other Financial Assets	0.07	0.27
	(f) Deferred Tax Assets (Net)	59.40	70.98
	(g) Other Non-Current Assets	2.27	-
	Total Non-Current Assets	783.69	817.29
2	Current Assets		
	(a) Inventories	67.73	40.51
	(b) Financial Assets		
	(i) Investments	25.09	-
	(ii) Trade Receivables	7.70	3.23
	(iii) Cash and Cash equivalents	1.19	0.25
	(iv) Bank Balances other than (iii)	-	0.51
	(v) Other Financial Assets	0.47	0.42
	(c) Current Tax Assets (Net)	1.00	0.61
	(d) Other Current Assets	30.60	19.79
	Total Current Assets	133.78	65.32
	TOTAL ASSETS (1 + 2)	917.47	882.61
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	124.56	124.56
	(b) Other Equity	58.99	43.28
	Total Equity	183.55	167.84
2	Liabilities		
2.1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Long-Term Borrowings	334.13	451.49
	(ii) Other Financial Liabilities	22.67	22.15
	(b) Long-Term Provisions	2.19	1.62
	(c) Other Non-Current Liabilities	0.35	0.26
	Total Non-Current Liabilities	359.34	475.52
2.2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short-Term Borrowings	0.10	3.28
	(ii) Trade Payable		
	Micro and Small Enterprises	0.56	-
	Others	40.41	33.13
	(iii) Other Financial Liabilities	299.30	176.91
	(b) Other Current Liabilities	32.84	25.43
	(c) Short-Term Provisions	1.37	0.50
	Total Current Liabilities	374.58	239.25
	TOTAL EQUITY AND LIABILITIES (1 + 2)	917.47	882.61

Note - 2**Audited Statement of Cash Flow for Year ended 31st March 2020**

(Amount in ₹ Crs)

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Exceptional Items	27.31	(61.36)
Adjustments for:		
Depreciation and Amortisation	33.78	33.93
Interest Income	-	(0.42)
Profit on sale of Current Investment (net)	(0.43)	(0.43)
(Gain) / Loss on fair value of Current Investments	(0.09)	-
Finance Cost	64.95	68.51
Foreign Exchange Difference (net)	0.19	0.11
Exceptional Items	-	3.70
Operating Profit before Working Capital changes	125.71	44.04
Adjustments for :		
Trade & Other Receivables	(18.16)	0.47
Inventories	(27.21)	(1.93)
Trade & Other Payables	52.70	23.80
Net Cash from Operating Activities	133.04	66.38
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(9.72)	(8.04)
Sale of Property, Plant & Equipment	0.24	0.08
Interest received	(0.05)	0.25
(Purchase) / Sale of Investments (net)	(24.57)	0.43
Net Cash from / (used in) Investing Activities	(34.10)	(7.28)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	198.72	70.00
Repayment of Long-Term Borrowings	(200.97)	(70.00)
Short term Borrowings (net)	(3.18)	(4.05)
Interest Paid	(93.27)	(55.56)
Net Cash from / (used in) Financing Activities	(98.70)	(59.61)
D Increase / (Decrease) in Cash & Cash Equivalents	0.24	(0.51)
E Cash & Cash Equivalents as at the beginning of the period	1.02	1.53
F Cash & Cash Equivalents as at the close of the period	1.26	1.02
Notes :		
Cash and Cash Equivalents include :		
- Cash, Cheques in hand and remittance in transit	0.03	0.02
- Balance with Scheduled Banks	1.23	1.00
	1.26	1.02

- (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 16th May 2020.
- (6) Pursuant to the Taxation Law (Amendment) Ordinance 2019, No. 15 of 2019, the Company has opted for the reduced effective Corporate Tax Rate of 25.17%. Consequent to the reduction in effective tax rate from 34.94% to 25.17%, the Deferred Tax Asset stands reduced by ₹ 11.58 crores and the same has been charged to Profit & Loss Account Statement in the Current Quarter/Year.
- (7) The Operations & the Financial Results of the Company during the Quarter / Year ended 31st March 2020 were marginally impacted due to the shutdown of the Company's Plant under the lockdown announced by the State/Central Government after the outbreak of COVID-19 Pandemic in March 2020. The Company has since resumed its operations in a phased manner from 20th April, 2020 conforming to the Guidelines of the Government.

Place: New Delhi

Date: 16th May 2020



UCWL

UDAIPUR CEMENT
WORKS LIMITED

(A subsidiary of JK Lakshmi Cement Ltd.)

For Udaipur Cement Works Limited

(Vinita Singhania)

Chairperson



Bansilal Shah & Co.

CHARTERED ACCOUNTANTS

Ref. No. _____

Date _____

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF UDAIPUR CEMENT WORKS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **UDAIPUR CEMENT WORKS LIMITED** (the "Company"), for the three months and year ended March 31, 2020 (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, these standalone financial results:

A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

B. give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

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 Companies Act, 2013 (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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. 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, 'Interim Financial Reporting' 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

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e-mail : shaharvind20@rediffmail.com / ashah0099@gmail.com

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.

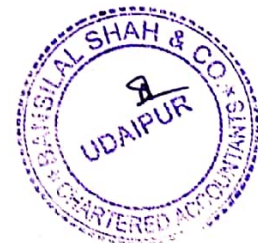
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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 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 this 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 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, but not for the purpose of expressing an opinion on the 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 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 financial results 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.



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.

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



A handwritten signature in black ink, appearing to read "Arvind Shah", with a horizontal line extending to the right.

Arvind Shah
Partner

Membership No. 071690

UDIN: 20071690AAAABT8123

Place: Udaipur
Date: May 16, 2020

Financial Express 17th May 2020, All Editions

UDAIPUR CEMENT WORKS LIMITED

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

CIN: L26943RJ1993PLC007267

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

Extract of Audited Financial Results for the Quarter and Year ended 31st March, 2020

(Amount in ₹ Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	158.54	158.65	197.71	685.77	579.29
2	Profit before Interest, Depreciation & Taxes (EBITDA)	32.94	25.59	20.55	126.04	41.09
3	Net Profit / (Loss) for the Period (Before Tax and Exceptional Items)	9.33	0.97	(5.13)	27.31	(61.36)
4	Net Profit / (Loss) for the Period before Tax (After Exceptional Items)	9.33	0.97	(4.79)	27.31	(57.66)
5	Net Profit / (Loss) for the Period after Tax (After Exceptional Items)	(2.46)	0.97	(3.86)	15.52	(40.73)
6	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	(2.94)	0.92	(3.98)	14.89	(40.85)
7	Equity Share Capital	124.56	124.56	124.56	124.56	124.56
8	Reserves				58.99	43.28
9	Earnings Per Share (of ₹4/- each)					
	Basic :	(0.08)	0.03	(0.12)	0.50	(1.32)
	Diluted :	(0.08)	0.03	(0.12)	0.50	(1.32)

Notes:

- (1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May 2020.
- (2) The above is an extract of the detailed format of Quarterly & Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly & Yearly Financial Results are available on the website of Stock Exchange at www.bseindia.com and also on Company's website at www.udaipurcement.com.
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For Udaipur Cement Works Limited

(Vinita Singhania)
Chairperson

Place: New Delhi
Date: 16th May 2020

 **UCWL** UDAIPUR CEMENT WORKS LIMITED
(A subsidiary of J.K. Lakshmi Cement Ltd.)

For kind attention of Shareholders: As a part of Green Initiative of the Government, all the Shareholders are requested to get their e-mail address registered with the Company for receiving Annual Reports etc. on e-mail.

Pratahkal, Udaipur Edition 17th May 2020

UDAIPUR CEMENT WORKS LIMITED

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

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For Udaipur Cement Works Limited

(Vinita Singhania)
Chairperson

Place: New Delhi
Date: 16th May 2020

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