

FINANCIAL EXPRESS (All India Edition)
Thursday, May 11, 2017 (Page- 17)

UDAIPUR CEMENT WORKS LIMITED Regd.Office: Shripati Nagar,P.O.CFA,Udaipur-313021 (Rajasthan) CIN- L26943RJ1993PLC007267 Email id- rohni_gupta@jkmil.com, ucwl.investor@jkmil.com, Website: www.udaipurcement.com Tele/Fax:- 0294-2655077					
Extract of Audited Financial Results for the Quarter and Year ended 31st March, 2017					
(Amount in ₹ lacs)					
Sl. No.	Particulars	Quarter ended 31.03.2017	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
1	Total Income from Operations	3,511.94	2,506.45	9,731.89	10,016.16
2	Total Income from Operations (Net)	3,101.59	2,183.63	8,516.38	8,798.03
3	Profit before Interest, Depreciation & Taxes (EBITDA)	158.06	76.66	346.17	93.34
4	Net Profit/(Loss) for the Period (before Tax , Exceptional and or Extraordinary Items)	30.38	(48.80)	(119.30)	(648.74)
5	Net Profit/(Loss) for the Period before Tax (after Exceptional and or Extraordinary Items)	256.20	(19.00)	284.82	(404.47)
6	Net Profit for the Period after Tax (after Exceptional and or Extraordinary Items)	256.20	1,167.85	284.82	782.38
7	Total Comprehensive Income for the period after Tax (comprising Profit for the period after tax and other comprehensive income after tax)	245.38	1,166.31	274.00	780.84
8	Equity Share Capital	11,808.21	11,808.21	11,808.21	11,808.21
9	Reserves	-	-	10,352.91	9,427.45
10	Earnings Per Share (of ₹4/- each)				
	Basic :	0.09	0.40	0.10	0.27
	Diluted :	0.13	0.44	0.26	0.45
Notes : (1) The above is an extract of the detailed format of Quarterly 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 Financial Results are available on the website of Stock Exchange at www.bseindia.com and also on Company's website at www.udaipurcement.com. (2) The Company has adopted Ind AS (Indian Accounting Standards) from 01.04.2016. Accordingly the relevant quarterly and year ended results for the previous period are restated. (3) The Company has successfully completed its revival & rehabilitation scheme with start of commercial production from 31st March 2017 at its integrated Cement plant at Udaipur. The dispatches of cement and clinker have since begun.					
For Udaipur Cement Works Ltd.					
Place : New Delhi Date : 10 th May 2017		(R.K.Gupta) Whole-time Director, CFO & Company Secretary			

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For Udaipur Cement Works Ltd. Place: New Delhi Date: 10 th May 2017 (R.K.Gupta) Whole-time Director, CFO & Company Secretary					

UDAIPUR CEMENT WORKS LIMITED

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Audited Financial Results for the Quarter and Year ended 31st March, 2017

Sl. No.	Particulars	(Amount in ₹ lacs)					
		Quarter Ended			Year ended		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	
		(Unaudited)			(Audited)		
1	Revenue from Operations	3,511.94	2,326.59	2,506.45	9,731.89	10,016.16	
2	Other Income	10.58	11.40	11.20	39.06	39.87	
3	Total Income (1 + 2)	3,522.52	2,337.99	2,517.65	9,770.95	10,056.03	
4	Expenses:						
a)	Cost of Materials consumed	2,114.87	1,544.76	1,625.87	6,036.46	6,407.49	
b)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	35.06	9.65	(78.42)	100.04	(79.49)	
c)	Employee benefits expense	76.50	89.16	65.73	355.15	284.73	
d)	Finance Costs	15.33	-	-	15.33	227.73	
e)	Depreciation and Amortisation Expenses	122.93	122.64	136.66	489.20	554.22	
f)	Power and Fuel	282.14	175.85	131.98	669.30	499.76	
g)	Transport, Clearing & Forwarding Charges	259.66	98.29	258.40	504.66	1,139.48	
h)	Excise Duty	410.35	285.31	322.82	1,215.51	1,218.13	
i)	Other Expenses	175.30	110.00	103.41	504.60	452.72	
	Total Expenses	3,492.14	2,435.66	2,566.45	9,890.25	10,704.77	
5	Profit / (Loss) before Exceptional Items and Tax (3 - 4)	30.38	(97.67)	(48.80)	(119.30)	(648.74)	
6	Exceptional Items - Gain	225.82	167.08	29.80	404.12	244.27	
7	Profit / (Loss) before tax (5 + 6)	256.20	69.41	(19.00)	284.82	(404.47)	
8	Tax Expense	-	-	-	-	-	
	- Current tax	-	-	-	-	-	
	- Deferred tax	-	-	(1,186.85)	-	(1,186.85)	
9	Profit / (Loss) for the Period (7 - 8)	256.20	69.41	1,167.85	284.82	782.38	
10	Other Comprehensive Income (net of tax)						
	- Items that will not be reclassified to profit or loss in subsequent periods	(10.82)	-	(1.54)	(10.82)	(1.54)	
11	Total Comprehensive Income for the period (9+10) (Comprising Profit and Other Comprehensive Income for the period)	245.38	69.41	1,166.31	274.00	780.84	
12	Paid-up Equity Share Capital (Face value ₹ 4/- per share)	11,808.21	11,808.21	11,808.21	11,808.21	11,808.21	
13	Other Equity	-	-	-	10,352.91	9,427.45	
14	Earnings Per Share (₹)						
	- Basic / Diluted	0.09	0.02	0.40	0.10	0.27	
	- Cash	0.13	0.07	0.44	0.26	0.45	

Notes:

Please refer Annexure for Notes to Accounts



Place: New Delhi
Date: 10th May 2017

Statement of Assets and Liabilities as at 31st March, 2017

Sl. No.	Particulars	(Amount in ₹ lacs)	
		As at 31.03.2017	As at 31.03.2016
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	65,422.80	15,574.69
(b)	Capital Work-in-Progress	10,200.94	34,987.65
(c)	Investment Property	914.86	914.86
(d)	Other Intangible Assets	22.05	10.92
(e)	Financial Assets		
(i)	Long-Term Loans and Advances	304.89	517.11
(ii)	Other Financial Assets	0.56	46.44
(f)	Deferred Tax Assets (Net)	2,398.13	2,398.13
(g)	Other Non-Current assets	57.58	987.95
	Total Non-Current Assets	79,321.81	55,437.75
2	Current Assets		
(a)	Inventories	4,355.23	640.33
(b)	Financial Assets		
(i)	Trade Receivables	90.86	60.53
(ii)	Cash and Cash equivalents	22.35	1,067.37
(iii)	Bank Balances other than (ii) above	70.70	1,010.03
(iv)	Other Financial Assets	17.86	22.94
(c)	Current Tax Assets (Net)	19.10	15.52
(d)	Other Current Assets	3,832.58	2,649.42
	Total Current Assets	8,408.68	5,466.14
	TOTAL ASSETS (1 + 2)	87,730.49	60,903.89
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	11,808.21	11,808.21
(b)	Other Equity	10,352.91	9,427.45
	Total Equity	22,161.12	21,235.66
2	Liabilities		
2.1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	52,526.49	34,522.88
(ii)	Other Financial Liabilities	36.00	24.00
(b)	Long-Term Provisions	41.70	34.50
(c)	Other Non-Current Liabilities	119.37	-
	Total Non-Current Liabilities	52,723.56	34,581.38
2.2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Trade Payable	1,260.94	521.88
(ii)	Other Financial Liabilities	4,398.10	3,934.14
(b)	Other Current Liabilities	7,079.16	536.32
(c)	Short-Term Provisions	107.61	94.51
	Total Current Liabilities	12,845.81	5,086.85
	TOTAL EQUITY AND LIABILITIES (1 + 2)	87,730.49	60,903.89

For Udaipur Cement Works Ltd.

(R.K.Gupta)

Whole-time Director, CFO & Company Secretary

UDAIPUR CEMENT WORKS LIMITED

Notes:

- (1) The Company has only one business segment namely "Cementitious Materials".
- (2) Exceptional Items of ₹ 404.12 lacs for the year ended 31st March 2017 represents profit on sale of old & obsolete assets held for disposal.
- (3) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th May 2017.
- (4) The Company has successfully completed its revival & rehabilitation scheme with start of commercial production from 31st March 2017 at its integrated Cement plant at Udaipur. The dispatches of cement and clinker have since begun.
- (5) 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.
- (6) The Company adopted Indian Accounting Standards (IND AS) from 01.04.2016. The figures for the quarter & year ended 31.03.2016 are also IND AS compliant. The reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to IND AS for the quarter & year ended 31.03.2016 :

(Amount in ₹ lacs)			
Sl. No.	Particulars	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2016 (Audited)
	Net Profit for the period under Previous Indian GAAP	1,235.87	1,202.37
(a)	On account of Depreciation on fair value of PPE	(69.56)	(286.53)
(b)	Effect of accounting of transaction cost on Borrowing	-	(135.00)
(c)	Others	1.54	1.54
	Net Profit for the period before Other Comprehensive Income as per IND AS	1,167.85	782.38
(d)	Other Comprehensive Income (after Tax)	(1.54)	(1.54)
	Total Comprehensive Income for the period as per IND AS	1,166.31	780.84

- (7) Reconciliation of Other Equity as previously reported on account of transition from the previous Indian GAAP to IND AS for the year ended 31.03.2016 :

(Amount in ₹ lacs)		
Sl. No.	Particulars	Year ended on 31.03.2016 (Audited)
	Balance as on 31.03.2016 under Previous Indian GAAP	(7,739.76)
(a)	On account of measurement of Property, plant and equipment (PPE) at fair value in accordance with Ind AS 101	10,908.18
(b)	On account of measurement of Investment Property at fair value in accordance with Ind AS 101	905.60
(c)	Equity Component of Preference shares issued to the Holding Company	3,178.83
(d)	Recognition of Corporate guarantee given by Holding Company for Inter Corporate Loan	2,461.13
(e)	On account of Depreciation impact on fair value of PPE in accordance with IND AS 101	(286.53)
	Balance as on 31.03.2016 as per IND AS	9,427.45

Place: New Delhi
Date: 10th May 2017



For Udaipur Cement Works Ltd.


(R.K. Gupta)

Whole-time Director, CFO & Company Secretary

OM PRAKASH S. CHAPLOT & CO.

CHARTERED ACCOUNTANTS

1st Floor, 145, Machhala Magra , Opp Hotel Paras Mahal , Near HDFC Bank , Udaipur 313001 (Raj)
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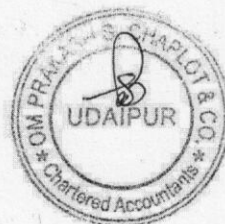
Auditors' Report on Quarterly Standalone Financial Results and year to date Standalone Financial Results of Udaipur Cement Works Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Udaipur Cement Works Limited

We have audited the accompanying standalone financial results of Udaipur Cement Works Limited ("the Company") for the quarter ended 31 March 2017 and the year to date results for the period from 1 April 2016 to 31 March 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



OM PRAKASH S. CHAPLOT & CO.

CHARTERED ACCOUNTANTS

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Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (b) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period 1 April 2016 to 31 March 2017.

The comparative financial information for the quarter and year ended 31 March 2016 included in the Statement, are based on the previously published standalone financial results for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India audited by us vide report dated 13 May 2016 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

For OM PRAKASH S. CHAPLOT & CO.

Chartered Accountants

FRN : 000127C



(S. L. Bordia)

Partner

M. No. : 070983

Place: Udaipur

Date: 10 May 2017

