



UCWL:SECTL:BM:2025

22<sup>nd</sup> May 2025

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|--|---|
| <p>1 <b>BSE Ltd.</b><br/>Department of Corporate Services<br/>Phiroze Jeejeebhoy Towers<br/>Dalal Street, Mumbai – 400001<br/><b>Security Code No. 530131</b><br/><b>Through: BSE Listing Centre</b></p> | <p>2 <b>National Stock Exchange of India Ltd.</b><br/>"Exchange Plaza"<br/>Bandra-Kurla Complex<br/>Bandra (East), Mumbai – 400051<br/><b>Symbol: UDAICEMENT, Series : EQ</b><br/><b>Through: NEAPS</b></p> |
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Dear Sir/Madam,

**Re: Audited Financial Results for the Quarter/Year ended 31<sup>st</sup> March 2025**

1. Kindly refer to our letter dated 15<sup>th</sup> May 2025 intimating that a Meeting of the Board of Directors will be held on 22<sup>nd</sup> May 2025, *inter alia*, to consider and approve the Audited Financial Results of the Company for the Quarter/ Financial Year ended 31<sup>st</sup> March 2025.
2. Pursuant to Regulations 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. 22<sup>nd</sup> May 2025, which commenced at 12:30 P.M. and concluded at 3:30 P.M., *inter alia*, considered and approved Audited Financial Results of the Company for the Quarter/ Financial Year ended 31<sup>st</sup> March 2025.
3. In this connection, we enclose herewith the following:
  - (i) Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March 2025 and
  - (ii) Auditor's Report on the Audited Financial Results.
4. The Reports of the Auditors are with unmodified opinion with respect to the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025.
5. 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

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**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

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**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2025**

(Amount in ₹ Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited) *	(Audited) *	(Audited)	(Audited) *
1	Revenue from Operations	484.21	369.34	348.35	1,472.48	1,163.59
2	Other Income	3.30	1.34	9.69	6.54	10.77
3	<b>Total Income (1 + 2)</b>	<b>487.51</b>	<b>370.68</b>	<b>358.04</b>	<b>1,479.02</b>	<b>1,174.36</b>
4	<b>Expenses:</b>					
	a) Cost of Materials consumed	59.20	55.98	44.89	200.20	164.98
	b) Purchase of Stock-in-Trade	62.21	53.76	48.46	219.17	180.97
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	15.54	(24.45)	15.56	27.38	(30.12)
	d) Employee Benefits Expense	12.01	12.90	10.34	52.96	43.73
	e) Power and Fuel	105.39	115.26	95.56	371.72	380.97
	f) Transport, Clearing & Forwarding Charges	78.29	62.76	48.11	234.58	126.57
	g) Finance Costs	30.44	30.61	25.90	120.81	73.27
	h) Depreciation and Amortisation Expenses	25.35	25.89	19.13	102.15	53.07
	i) Other Expenses	42.17	33.97	24.57	131.47	110.37
	<b>Total Expenses</b>	<b>430.60</b>	<b>366.68</b>	<b>332.52</b>	<b>1,460.44</b>	<b>1,103.81</b>
	<b>Profit before Interest, Depreciation &amp; Taxes (EBITDA)</b>	<b>112.70</b>	<b>60.50</b>	<b>70.55</b>	<b>241.54</b>	<b>196.89</b>
5	<b>Profit before Exceptional Items and Tax (3 - 4)</b>	<b>56.91</b>	<b>4.00</b>	<b>25.52</b>	<b>18.58</b>	<b>70.55</b>
6	Exceptional Items - Gain / (Loss)	-	-	-	-	8.89
7	<b>Profit Before Tax (5 + 6)</b>	<b>56.91</b>	<b>4.00</b>	<b>25.52</b>	<b>18.58</b>	<b>79.44</b>
8	<b>Tax Expense</b>					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	17.32	1.72	7.06	8.49	23.37
9	<b>Net Profit After Tax (7 - 8)</b>	<b>39.59</b>	<b>2.28</b>	<b>18.46</b>	<b>10.09</b>	<b>56.07</b>
10	Other Comprehensive Income / (Loss) (net of tax)	(0.95)	(0.33)	1.81	(1.06)	1.47
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>38.64</b>	<b>1.95</b>	<b>20.27</b>	<b>9.03</b>	<b>57.54</b>
12	Paid-up Equity Share Capital (Face value ₹ 4 per Share)	224.22	224.22	224.22	224.22	224.22
13	Other Equity (excl. Revaluation Reserve)				576.15	663.21
14	<b>Earnings Per Share (of ₹ 4/- each) (₹) (Not Annualised)</b>					
	- Basic / Diluted	0.71	0.04	0.33	0.18	1.14

\* Restated (Refer Note 8)

**Note - 1**  
**Audited Statement of Assets and Liabilities as at 31st March, 2025**

Sl. No.	Particulars	(Amount in ₹ Crore)	
		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited) *
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a)	Property, Plant and Equipment	2,180.87	2,021.87
(b)	Capital Work-in-Progress	1.06	0.13
(c)	Investment Property	12.21	9.15
(d)	Intangible Assets	0.41	-
<b>(e) Financial Assets</b>			
(f)	Others	14.29	12.17
(f)	Deferred Tax Assets (Net)	-	3.04
(g)	Other Non-Current Assets	2.05	21.34
<b>Sub-Total Non-Current Assets</b>		<b>2,211.79</b>	<b>2,067.70</b>
<b>2 Current Assets</b>			
(a)	Inventories	195.45	229.01
<b>(b) Financial Assets</b>			
(i)	Investments	207.04	100.13
(ii)	Trade Receivables	14.44	4.16
(iii)	Cash and Cash equivalents	32.45	32.71
(iv)	Bank Balances other than (iii)	0.23	0.24
(v)	Others	2.53	4.54
(c)	Other Current Assets	29.09	21.84
(d)	Current Tax Assets (Net)	1.60	2.05
<b>Sub-Total Current Assets</b>		<b>482.83</b>	<b>394.68</b>
<b>TOTAL ASSETS ( 1 + 2 )</b>		<b>2,694.62</b>	<b>2,462.38</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a)	Equity Share Capital	224.22	224.22
(b)	Other Equity	576.15	663.21
<b>Sub-Total Equity</b>		<b>800.37</b>	<b>887.43</b>
<b>2 Liabilities</b>			
<b>2.1 Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i)	Borrowings	1,482.66	1,211.22
(ii)	Lease Liabilities	-	0.51
(ii)	Other Financial Liabilities	32.43	31.69
(b)	Provisions	4.27	2.38
(c)	Deferred Tax Liabilities (Net)	5.10	-
(d)	Other Non-Current Liabilities	4.01	0.80
<b>Sub-Total Non-Current Liabilities</b>		<b>1,528.47</b>	<b>1,246.60</b>
<b>2.2 Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i)	Borrowings	133.39	98.13
(ii)	Lease Liabilities	0.57	0.49
(iii)	Trade Payable		
	Micro and Small Enterprises	3.24	2.09
	Others	104.96	86.11
(iv)	Other Financial Liabilities	92.98	81.09
(b)	Other Current Liabilities	30.39	60.00
(c)	Provisions	0.25	0.44
<b>Sub-Total Current Liabilities</b>		<b>385.78</b>	<b>328.35</b>
<b>TOTAL EQUITY AND LIABILITIES ( 1 + 2 )</b>		<b>2,694.62</b>	<b>2,462.38</b>

\* Restated (Refer Note 8)

Note - 2

Audited Statement of Cash Flow for the Year ended 31st March, 2025

Particulars	(Amount in ₹ Crore)	
	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited) *
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Exceptional Items	18.58	70.55
Adjustments for:		
Depreciation and Amortisation (net)	102.15	53.07
Interest Income	(1.35)	(8.80)
Profit on sale of Assets (net)	(0.25)	(0.23)
Profit on sale of Current Investment (net)	(2.23)	(0.99)
(Gain) on fair value of Current Investments	(1.78)	(0.13)
Finance Costs	120.81	73.27
Foreign Exchange Difference (net)	(1.33)	(0.09)
Exceptional Items	-	8.89
Operating Profit before Working Capital changes	234.60	195.54
Adjustments for :		
Trade & Other Receivables	(17.29)	20.31
Inventories	33.56	(87.83)
Trade & Other Payables	11.50	1.40
<b>Cash generated from operations</b>	<b>262.37</b>	<b>129.42</b>
Income taxes (Net)	0.45	(0.80)
<b>Net Cash from Operating Activities</b>	<b>262.82</b>	<b>128.62</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(241.24)	(585.56)
Sale of Property, Plant & Equipment	3.98	0.95
Interest received	1.00	8.74
(Purchase) / Sale of Investments (net)	(102.77)	(99.25)
<b>Net Cash (used in) Investing Activities</b>	<b>(339.03)</b>	<b>(675.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non-Current Borrowings	265.35	673.98
Repayment of Non-Current Borrowings	(66.70)	(93.56)
Redemption of Non Convertible Debentures	-	(350.00)
Proceeds from Rights Issue	-	448.43
Rights Issue Expenses	-	(5.18)
Repayment of Loan from Related Party	-	(85.40)
Interest payment of lease	(0.09)	(0.13)
Payment of lease liabilities	(0.56)	(0.51)
Current Borrowings (net)	-	50.00
Interest Paid	(122.05)	(62.62)
<b>Net Cash from Financing Activities</b>	<b>75.95</b>	<b>575.01</b>
<b>D. Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(0.26)</b>	<b>28.51</b>
<b>E. Cash &amp; Cash Equivalents as at the beginning of the period</b>	<b>32.71</b>	<b>4.20</b>
<b>F. Cash &amp; Cash Equivalents as at the close of the period</b>	<b>32.45</b>	<b>32.71</b>
<b>Notes :</b>		
<b>1</b> Cash and Cash Equivalents include :		
- Cash, Cheques in hand and remittance in transit	3.58	1.13
- Balance with Scheduled Banks	28.87	31.58
	<b>32.45</b>	<b>32.71</b>

\* Restated (Refer Note 8)

- (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 22nd May 2025.
- (6) The Company does not have any Subsidiary / Associate / Joint Venture Company(ies) as on 31st March 2025.
- (7) The Company is in compliance with the requirements of Chapter XII of SEBI circular dated August 10, 2021, as amended, applicable to Large Corporates.
- (8) In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Management of the Company has, during the year ended 31st March 2025, reassessed the Value of Equity component of a Compound Financial Instrument in the previously issued Financial Results & has accordingly restated the comparative figures presented for the prior periods. The Restatement has resulted decrease in Profit for the Quarter ended 31st December 2024 by ₹ 1.59 Crores & for the Quarter and Year ended 31st March 2024 by ₹ 1.33 Crores and ₹ 5.34 Crores respectively. Further, there is no impact on Other Equity as at 1st April 2023 (opening date of the previous Financial Statements).
- (9) The Board of Directors of the Company, at their Meeting held on 31st July 2024, have approved a Composite Scheme of Amalgamation and Arrangement (The Scheme) which, inter-alia, includes amalgamation of the Company into & with the Holding Company, JK Lakshmi Cement Ltd w.e.f. the Appointed Date of 1st April 2024 subject to the requisite Statutory & Regulatory Approvals, as applicable. The Company has already approached the Regulatory Authorities for the necessary Approvals, which are still awaited. Pending such approvals, the effect of the Scheme has not been given in the above Financial Results.

Place: New Delhi  
Date: 22nd May 2025



For Udaipur Cement Works Limited

(Vinita Singhania)

Chairperson

**UCWL** UDAIPUR CEMENT  
WORKS LIMITED

(A subsidiary of JK Lakshmi Cement Ltd.)

**Independent Auditors' Report on the Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Udaipur Cement Works Limited  
Udaipur**

**Report on the Audit of the Financial Results**

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date financial results of **Udaipur Cement Works Limited** (the "Company") for the quarter and year ended March 31, 2025 ("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, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the statement.

**Management's Responsibilities for the Financial Results**

4. The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards 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 of 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
  6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating 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 Company's ability 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 Statement, including the disclosures, and whether the Statement represents 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.



# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

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.

## Emphasis of matters

9. We draw attention to Note 8 of the accompanying financial results for the quarter and year ended March 31, 2025, which explains the restatement done by the management of the Company in accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors." The restatement pertains to the accounting treatment of the equity component of a compound financial instrument in the previously issued financial statements/financial results.

Our opinion is not modified in respect of this matter

## Other matters

10. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
11. The audit of the financial statements/financial result of the company for the quarter and year ended March 31, 2024, was carried out and reported by the erstwhile statutory auditors Bansilal Shah & Co., Chartered Accountants, having firm registration no. 000384W who have expressed opinion vide their audit report dated May 17, 2024. Our opinion is not modified in respect of this matter.

For **SS KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
FRN - 000756N/N500441

  
**DEEPAK KUMAR GUPTA**  
Partner  
Membership No. 411678



Place: New Delhi

Date: May 22, 2025

UDIN: 25411678 BIVOLNI4256