

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Security Code: 530131

Through: BSE Listing Centre

Re: Intimation of 23rd AGM, Book Closure and Cut-off date for E-voting

Dear Sir/Madam,

1. We have to inform you that the 23rd Annual General Meeting (AGM) of the Company will be held on Saturday, the 17th August 2019 at the Registered Office of the Company: Shripati Nagar, CFA, P.O.: Dabok, Udaipur-313 022 (Rajasthan). The Register of Members and Share Transfer Books of the Company will remain closed from 11th August 2019 to 17th August 2019 (both days inclusive) for the purpose of AGM.

2. Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Schedule III of the said Regulations, we submit herewith Annual Report for the Financial Year 2018-19 ending 31st March 2019 and the Notice convening the 23rd AGM, forming part of Annual Report, as sent to the Shareholders. The dispatch of Annual Report for the Financial Year 2018-19 to the Shareholders of the Company commenced on 16th July 2019.

3. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the Members, facility to exercise their right to vote at the 23rd AGM by electronic means and the business may be transacted through remote e-voting (e-voting) services provided by Central Depository Services (India) Limited.

For the purpose, the Company has fixed 10th August 2019 as the 'cut-off date' for ascertaining the names of the Shareholders, holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically during 14th August 2019 (10.00 A.M.) to 16th August 2019 (5.00 P.M.), in respect of business to be transacted at the aforesaid AGM.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **Udaipur Cement Works Ltd.**


(Hema Kumari)
Company Secretary &
Compliance Officer

Encl: a.a.

Cc: National Securities Depository Ltd.
Central Depository Services (India) Ltd.
MCS Share Transfer Agent Ltd.



FROM STRENGTH TO STRENGTH,
TOWARDS EXCELLENCE.



ANNUAL REPORT
2018-19

BOARD OF DIRECTORS



VINITA SINGHANIA
Chairperson



ONKAR NATH RAI
Director



SURENDRA MALHOTRA
Director



SHRIVATS SINGHANIA
Director



NAVEEN KUMAR SHARMA
Whole Time Director



VINIT MARWAHA
Director

PRANAV CHITRE
Chief Financial Officer

HEMA KUMARI
Company Secretary

REGISTERED OFFICE & WORKS

Shripati Nagar,
C.F.A., P.O. Dabok,
Udaipur - 313022 (Rajasthan)

CORPORATE OFFICE

Nehru House,
4, Bahadur Shah Zafar Marg,
New Delhi - 110002

SECRETARIAL DEPARTMENT

Gulab Bhawan, 3rd Floor (Rear Block),
6-A, Bahadur Shah Zafar Marg,
New Delhi - 110002

BANKERS

Axis Bank Limited
RBL Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited,
F-65, First Floor, Okhla Industrial Area,
Phase-1, New Delhi - 110020
Phone: 011-41406149-52
E-mail: admin@mcsregistrars.com

AUDITORS

Bansilal Shah & Co.
Chartered Accountants
Udaipur

COMPANY WEBSITE
www.udaipurcement.com

UDAIPUR CEMENT WORKS LIMITED

(CIN: L26943RJ1993PLC007267)

Regd. Office: Shripati Nagar, CFA, P.O.: Dabok, Udaipur-313 022 (Rajasthan)
Secretarial Office: Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110 002
Email: ucwl.investors@jkm.com, Website: www.udaipurcement.com
Tele/Fax: 91-294-2655076-77

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of **UDAIPUR CEMENT WORKS LIMITED** will be held at the Registered Office of the Company at Shripati Nagar, CFA, P.O.: Dabok, Udaipur-313 022 on Saturday, the 17th August 2019 at 11:00 A.M. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended 31st March 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Vinita Singhania (DIN: 00042983), who retires by rotation and being eligible, has offered herself for re-appointment.
3. To appoint Auditors and fix their remuneration and in connection therewith to consider and if thought fit to pass, the following as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Bansilal Shah & Co., Chartered Accountants, Udaipur (Firm Registration No. 000384W) be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 23rd Annual General Meeting (AGM) till the conclusion of 28th AGM to be held in the year 2024, on a remuneration of ₹2,00,000 (Rupees Two Lakh only) per annum, upto the conclusion of the next AGM, excluding GST, as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit and the Board of Directors of the Company be and is hereby authorized to fix the remuneration for the remaining tenure of the Statutory Auditors."

Special Business

4. To consider and if thought fit to pass, the following as an **Ordinary Resolution**:
"RESOLVED that pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies

(Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration of M/s. HMVN & Associates, the Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year 2019-20 commencing 1st April 2019, of ₹75,000 (Rupees Seventy-five Thousand only), excluding GST as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto."

5. To consider and if thought fit to pass, the following as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16 and 17 (1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Shri Onkar Nath Rai** (DIN: 00033142), who holds office of Independent Director upto the date of this Annual General Meeting, be and is hereby re-appointed as an Independent Director of the Company for an another term of five consecutive years with effect from 17th August 2019."

6. To consider and if thought fit to pass, the following as a **Special Resolution**:

"RESOLVED that in supersession of the Resolution passed by the Company with respect to the borrowing powers of the Board of Directors at the Annual General Meeting of the Company held on 9th August 2018, consent of the Company be and is hereby accorded pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act,

2013, or any statutory modification(s) or re-enactment thereof, to the Board of Directors of the Company including a Committee thereof (hereinafter referred to as "the Board") for borrowing moneys (apart from temporary loans from time to time obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid up share capital, free reserves, that is to say, reserves not set apart for any specific purpose and securities premium of the Company, as the Board may, from time to time, deem necessary and/or expedient, provided that the sum or sums so borrowed and remaining outstanding at any one time on account of principal shall not exceed in the aggregate ₹1500 Crore (Rupees One Thousand Five Hundred Crore only)."

7. To consider and if thought fit to pass, the following as a **Special Resolution**:

"RESOLVED that in supersession of the Resolution passed by the Company with respect to mortgaging and/or charging by the Board of Directors, at the Annual General Meeting held on 9th August 2018, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, to the Board of Directors of the Company including a Committee thereof (hereinafter referred to as "the Board") to mortgage and/or charge (by way of first, second or other subservient charge as may be agreed to between the Company and the lenders and/or Debenture Trustees), all the immovable and movable properties of the Company, present and future, to or in favour of any Financial Institutions, Banks and other lending Institutions or Funds, Trustees for Debentures, to secure their respective Rupee and Foreign Currency Loans or other Financial assistance lent, granted and advanced or agreed to be lent, granted and advanced to the Company or the Debentures, Bonds or other financial instruments issued and allotted or as may be issued by the Company and subscribed to or agreed to be subscribed to by such Institutions/Banks/Funds, or any other persons, of such amount or amounts not exceeding ₹1500 Crore in the aggregate on account of principal, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Trustees, costs, charges and other moneys payable by the Company to the respective Financial Institutions, Banks and other lending institutions and Debenture holders and/or Trustees under the Loan/Subscription Agreement(s) entered into/to be entered into by the

Company in respect of the said Term Loans, Debentures or other financial instruments or assistance.

RESOLVED FURTHER that the Board be and is hereby authorized to finalise the terms and conditions with the Financial Institutions, Banks and other lending Institutions or Debenture Trustees and the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things as they deem necessary and/or expedient in connection therewith and incidental thereto."

8. To consider and if thought fit to pass, the following as an **Ordinary Resolution**:

"RESOLVED that pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Company's Policy on Related Party Transactions, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof), to enter into contract(s)/ arrangement(s)/transaction(s) with JK Lakshmi Cement Limited, the Holding company (JKLC) and a Related Party within the meaning of the aforesaid provisions of law, upto a limit of ₹1500 Crore in the aggregate, on an annual basis in each financial year, from the Financial Year 2019-20 and onwards, in the ordinary course of the Company's business and on arm's length basis and on such other terms and conditions as may be determined by the Board from time to time and mutually agreed to between JKLC and the Company, subject to requisite approval of the Audit Committee of Directors of the Company including on any individual transactions(s), if so required, in the relevant financial year(s).

RESOLVED FURTHER that to give effect to above Resolution, the Board be and is hereby authorized to take all necessary action within the aforesaid limit and to settle any question, difficulty or doubt that may arise, without requiring to secure any further approval of the Members in each financial year and to do all such acts, deeds and things as may be deemed necessary and/or expedient in this regard including to sign and execute necessary deeds, documents and writings on behalf of the Company."

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

Date: 18th June 2019

By Order of the Board

Hema Kumari
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT APPOINTING PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act) and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (in respect of Item No. 3), setting out the material facts concerning Item Nos. 3 to 8 of the Notice, is annexed hereto.
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their Board Resolution authorizing such representatives to attend and vote at the AGM.
4. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection at the Registered

Office of the Company and the copies thereof at the Secretarial Office of the Company during normal business hours (between 11:00 A.M. to 1:00 P.M.) on all working days upto and including the date of the AGM and also at the venue of the Meeting.

5. The Register of Members and Share Transfer Books of the Company shall remain closed from 11th August 2019 to 17th August 2019 (both days inclusive).
6. In furtherance of the *Go Green Initiative* of the Government, electronic copy of the Annual Report for the Financial Year 2018-19, the Notice of the 23rd AGM of the Company along with Admission Slip and Proxy Form are being sent to all the Members whose email addresses are registered/available with the Company/Depository Participants. These documents will also be available on the Company's website : www.udaipurcement.com. Physical copies of the aforesaid documents will be sent on request by any such Member.
7. Physical copy of the Annual Report for the Financial Year 2018-19, the Notice of the 23rd AGM of the Company along with Admission Slip and Proxy Form are being sent to those Members who have not registered their email addresses with the Company/Depository Participants. We request such Members to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company, electronically.

8. Appointment of Directors

The relevant details as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the Director seeking re-appointment under Item No. 2 of the Notice is given hereunder:

Name	Smt. Vinita Singhania
DIN	00042983
Age	67 Years
Qualification	Graduate
Experience (including expertise in specific functional area)	Rich business experience in managing cement business
Date of Appointment on the Board	30 th June 2018
Directorships held in other public companies (as per Section 165 of the Companies Act, 2013 and excluding private and other companies)	1. JK Lakshmi Cement Limited 2. Bengal & Assam Company Limited 3. JK Paper Limited 4. JKLC Employees' Welfare Association Limited 5. HEG Limited
Memberships/Chairmanships of committees of other public companies [includes only Audit Committee and Stakeholders' Relationship Committee in terms of Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]	NIL
Number of Equity Shares held in the Company	33,100
No. of Board Meetings attended during the Financial Year 2018-19	Four
Terms & conditions of re-appointment	As per the Resolution passed by the Members at the Annual General Meeting held on 9 th August 2018, Smt. Vinita Singhania was appointed as a Director of the Company, liable to retire by rotation
Details of remuneration last drawn	Please refer MGT-9 forming part of Annual Report for details of Sitting Fees paid to her
Remuneration proposed to be paid	As per the existing terms & conditions
Relationships with other Directors/KMPs	Mother of Shri Shrivats Singhania, Director of the Company. Not related to any other Director/Key Managerial Personnel

9. **Remote e-voting procedure**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide Members, facility to exercise their right to vote at the 23rd AGM by electronic means and the business may be transacted through remote e-voting (e-voting) services provided by Central Depository Services (India) Limited (CDSL). E-voting is optional. The facility for voting by ballot/polling paper shall also be made available at the AGM and Members attending the AGM who have not already cast their vote by e-voting shall be able to exercise their right to cast vote at the AGM.

The instructions for Members for e-voting are as under:

- (i) The e-voting period begins on Wednesday, 14th August 2019 (10:00 A.M.) and ends on Friday, 16th August 2019 (5:00 P.M.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, 10th August 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the AGM date may attend the AGM but shall not be entitled to vote at the AGM.
- (iii) The Members should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders/Members".
- (v) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the character displayed on the image verification and click on Login.
- (vii) Members holding shares in demat form and had logged on to www.evotingindia.com and voted earlier for any company, then existing password is to be used.

(viii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in Capital Letters and the 8 digits of the sequence number in the PAN field. The sequence number is printed on the Address Slip on the envelope or email text, as the case may be. • In case the sequence number is less than 8 digits, enter the applicable number of 0's before the sequence number and after the first two characters of the name in CAPITAL letters, e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN relevant for Udaipur Cement Works Limited.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the changed login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individual Members and Custodians
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instruction as mentioned above for e-voting.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section. The contact details of official responsible to address grievances connected with remote e-voting is Shri Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compound, N M Joshi Marg, Lower Parel (E), Mumbai - 400 013; Phone No. 1800225533 or write an email to helpdesk.evoting@cdslindia.com.
- (xxiii) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date and a person who is not a Member as on the cut-off date should treat the Notice for information purpose only.
- (xxiv) The Company has appointed Shri Ronak Jhuthawat (Certificate of Practice No.- 12094) of M/s. Ronak Jhuthawat & Co., Company Secretary in practice, as Scrutinizer to scrutinize the voting (at AGM venue) and e-voting process in a fair and transparent manner.
- (xxv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson of the Company or a person authorized by him in writing, who shall countersign the same. The Chairperson or a person authorized by him in writing shall declare the result of the voting forthwith.
10. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date and who has not cast vote by e-voting, and being present at the AGM either personally or through proxy, only shall be entitled to vote at the AGM. Ballot papers will be available at the venue of the AGM.
11. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website: www.udaipurcement.com and on the website of CDSL: www.evotingindia.com and shall simultaneously be forwarded to the Stock Exchange. The result of the voting will also be displayed on the Notice Board at the Registered Office and the Secretarial Office of the Company.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The term of Office of Company's Statutory Auditors, M/s. Bansilal Shah & Co., Chartered Accountants, who were appointed as Statutory Auditors of the Company for a term of two consecutive years, to hold Office from conclusion of the 21st Annual General Meeting (AGM) held on 10th August 2017, till the conclusion of 23rd AGM to be held in the year 2019, expires at the conclusion of this AGM.

The Board, based on the recommendations of Audit Committee of Directors, has recommended re-appointment of M/s. Bansilal Shah & Co.,

Chartered Accountants, as Statutory Auditors of the Company for a second term of five consecutive years, from conclusion of this AGM till the conclusion of the 28th AGM to be held in the year 2024, for approval of the Members, at a remuneration as mentioned in the Resolution.

M/s. Bansilal Shah & Co., Chartered Accountants, have given their consent and confirmed their eligibility for the above re-appointment, pursuant to Sections 139 and 141 of the Companies Act, 2013 (Act) read with Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Keeping in view performance of M/s. Bansilal Shah & Co., Chartered Accountants, during above period and also their profile and experience, the Board considers that Company's continued association with M/s. Bansilal Shah & Co., Chartered Accountants, will be in the interest of the Company and recommends the Resolution set out at Item No. 3 of the Notice for approval of the Members.

The above may be treated as disclosures under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

Item No. 4

The Board at its Meeting held on 10th May 2019, appointed M/s. HVMN & Associates, Cost Accountants as the Cost Auditors of the Company, as recommended by the Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year 2019-20 commencing on 1st April 2019 at a remuneration as mentioned in Resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. The Resolution is accordingly recommended for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

Item No. 5

At the Annual General Meeting (AGM) of the Company held on 18th August 2014, the Members approved appointment of Shri Onkar Nath Rai (DIN: 00033142) as Independent Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 (Act), for a term of five consecutive years from the date of above AGM upto 23rd AGM of the Company to be held in

the year 2019. Accordingly, his present term as Independent Director of the Company will determine at this AGM. He is eligible for re-appointment as Independent Director of the Company for another term of upto a maximum of five consecutive years on passing of a Special Resolution by the Company. Pursuant to Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is required to also take approval of Members by means of a Special Resolution for re-appointment of Shri Onkar Nath Rai, aged 77 years.

Shri Onkar Nath Rai holds an Engineering Degree. He joined the Board of the Company on 14th November 1996 and has rich experience of over 52 years in the industry in various management capacities. Shri Onkar Nath Rai holds one Equity Share of the Company and is not related to any Director/Key Managerial Personnel of the Company. He does not hold Directorship or Membership/Chairmanship in Committees of Boards of any other Company. For other details such as the number of Meetings of the Board attended during the year, remuneration drawn, please refer to the Corporate Governance Report/MGT-9, which forms part of Annual Report.

The Board, based on the performance evaluation and recommendation of the Nomination and Remuneration Committee of Directors, re-appointed Shri Onkar Nath Rai, for another term of five consecutive years as Independent Director of the Company, subject to requisite approval of the Members.

The Company has received requisite consent from him to act as Independent Director of the Company and declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act & Regulation 16 of the Listing Regulations; and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties with an objective independent judgment and without any external influence. Shri Onkar Nath Rai has also confirmed that he is not disqualified to be re-appointed as Director in terms of Section 164 of the Act and not debarred from holding the office of Director by virtue of any SEBI order or order of any other Authority.

In the opinion of the Board, Shri Onkar Nath Rai fulfills all the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations and is independent of the management. The Board considers that he possesses appropriate skills, experience and knowledge and given his background and experience and contributions made by him during his tenure, the continued association would be in the best interest of the Company.

Accordingly, the Board recommends the Special Resolution set out in Item No. 5 of the Notice for approval of the Members.

Copy of the draft letter of appointment of Shri Onkar Nath Rai as an Independent Director setting out the terms and conditions of his appointment are available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days upto and including the date of ensuing AGM and also at the venue of the Meeting.

Except Shri Onkar Nath Rai for himself and through his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise in the aforesaid Resolution.

Item Nos. 6 & 7

At its Annual General Meeting (AGM) held on 9th August 2018, the Company had authorized the Board of Directors of the Company to borrow moneys in excess of paid-up capital, free reserves and securities premium of the Company upto an amount not exceeding ₹1000 Crore, at any point of time on account of principal; and to create mortgage and/or charge on the immovable and movable properties of the Company in favour of the lenders to secure their financial assistance not exceeding ₹1000 Crore, in the aggregate on account of principal, together with interest thereon, pursuant to Sections 180(1)(c) and 180(1)(a) respectively of the Companies Act, 2013 (Act).

The Company's activities have increased significantly. Further, to meet the increasing requirements of funds including for expansions etc. and to pay-off the Inter Corporate Loan of Hansdeep Industries & Trading Limited, Co-subsidiary (HITCL), it is considered necessary to increase above limits from the existing ₹1000 Crore to ₹1500 Crore.

Pursuant to Sections 180(1)(c) and 180(1)(a) respectively of the Act, approval of the Members by way of Special Resolutions will be required to borrow moneys as aforesaid and to create mortgage and/or charge on the immovable and movable properties of the Company as security therefore. The Special Resolutions set out at Item Nos. 6 & 7 of the Notice are accordingly recommended for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed

to be concerned or interested in the proposed Resolution.

Item No. 8

The Company had obtained omnibus approval of the Members of the Company by means of Resolution passed at the Annual General Meeting (AGM) of the Company held on 9th August 2018 for Related Party Transactions entered into/to be entered into with JK Lakshmi Cement Limited, the Holding company (JKLC) for the Financial Year 2018-19 & onwards, upto an amount of ₹ 750 Crore, on an annual basis, subject to requisite approval of the Audit Committee of Directors of the Company, from time to time, pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. JKLC continues to provide all requisite assistance and support including technical, marketing and operational support to the Company in the normal course of business and Corporate Guarantee for the loans etc. obtained by the Company, from time to time.

It is considered desirable, in the overall interest of the Company, to obtain fresh omnibus approval of the Members for the Transaction(s) to be entered into with JKLC, upto a limit of ₹1500 Crore, in the aggregate, on an annual basis in each financial year, *inter alia* to streamline Company's marketing plans with a view to save on its logistics cost etc. and operating plans to optimize capacity utilization, thereby improving Company's profitability, from the Financial Year 2019-20 and onwards, in the ordinary course of the Company's business and on arm's length basis, subject to requisite approval of the Audit Committee of Directors of the Company.

The Board recommends the Resolution as set out at Item No.8 of this Notice for approval of the Members.

JKLC, Promoter of the Company holds in aggregate 22,58,92,781 Equity Shares of the Company (72.54%) and may be deemed to be concerned or interested in the Resolution. Smt. Vinita Singhania, Chairperson of the Company who is also Vice Chairman and Managing Director of JKLC and her relatives including Shri Shrivats Singhania, Director of the Company, may be deemed to be concerned or interested financially or otherwise in the said Resolution. None of the other Directors or Key Managerial Personnel of the Company and/or their relatives is in any way, concerned or interested financially or otherwise in the aforesaid Resolution.

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

Date: 18th June 2019

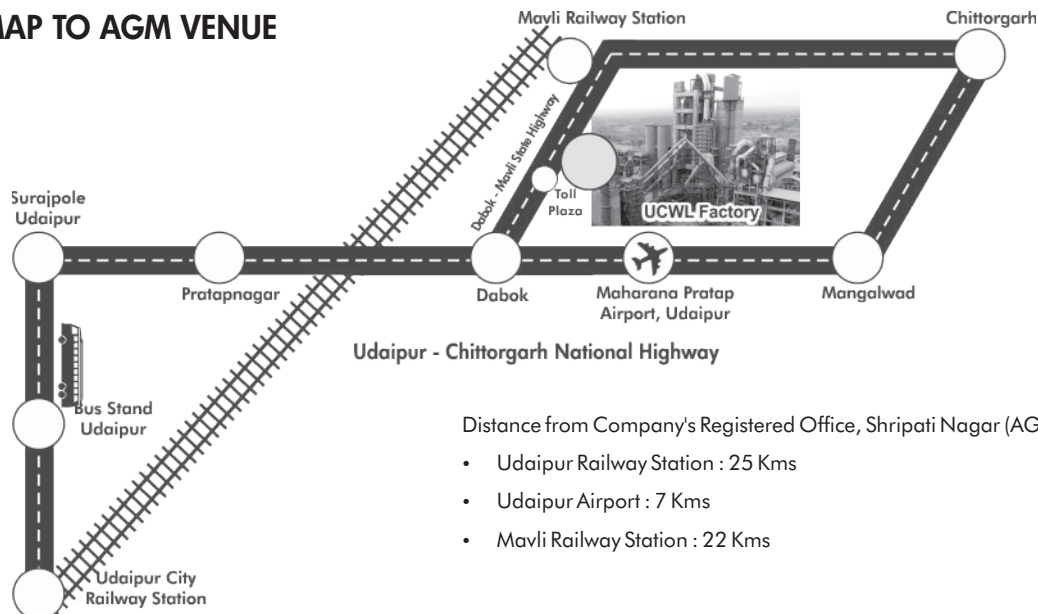
By Order of the Board

Hema Kumari
Company Secretary

FOR ATTENTION OF THE MEMBERS

- Members/Proxies should bring the Attendance Slip enclosed herewith duly filled in for attending the Meeting.
- Please check the Pincode in the address slip and advise correction, if any, therein. Also, please do indicate the Pincode Number of your delivery post office while notifying change in your address to the Company where shares are held in physical form.
- Members are requested to intimate changes, if any, pertaining to their addresses, bank mandates, nominations, etc., and related correspondence to their Depository Participant in case the Shares are held in electronic form and to Company's Registrar and Share Transfer Agent: **MCS Share Transfer Agent Limited**, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 (RTA), in case the shares are held in physical form.
- Members having multiple folios are requested to write to the Company/RTA together with the Share Certificates for consolidation of the Folios to save the administrative or servicing cost.
- Investor Grievances can be lodged electronically online with the RTA. Please log on to www.mcsregistrars.com and click on Investors Services to register your queries/grievances which will be promptly responded by the RTA. Please write to the Company Secretary at Secretarial Department at Gulab Bhawan (Rear Block), Third Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110 002 or E-mail: hema.kumari@jkmail.com in case RTA's response is not received within a week's time.
- Nomination:** Pursuant to Section 72 of the Companies Act, 2013, Individual Members holding shares in the Company, in single name or joint names, may nominate an individual to whom all the rights in the shares of the Company shall vest in the event of death of the sole/all joint Holders. Members holding shares in physical form, may send their nomination in the prescribed Form SH-13, duly filled in, to the Secretarial Department at the address mentioned above. Members holding shares in dematerialised form are requested to contact their Depository Participant for recording their nomination.
- Dematerialisation of Shares and Liquidity:** As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form. Dematerialisation facility is available with both the depositories namely NSDL and CDSL. Company's ISIN is INE225C01029.
- Members are requested to quote their Folio No./DPID-Client ID and details of shares held in physical/dematerialised forms, e-mail IDs and Telephone/Fax Nos. for prompt reply to their communications.
- This Notice contains Route Map of the AGM Venue which is given here under:

ROUTE MAP TO AGM VENUE



Distance from Company's Registered Office, Shripati Nagar (AGM Venue):

- Udaipur Railway Station : 25 Kms
- Udaipur Airport : 7 Kms
- Mavli Railway Station : 22 Kms

Green Initiative in Corporate Governance: Register E-mail Address

The Ministry of Corporate Affairs has permitted companies to send various notices/documents under the Companies Act 1956, to its Members, through electronic mode. We request the Members to support this initiative and register their E-mail addresses in respect of shares held in: (1) dematerialised form, with their Depository Participants; and (2) physical mode with MCS Share Transfer Agent Ltd. (RTA). Please quote the following particulars in the E-mail Registration Request : Folio No./DP ID - Client ID, PAN, Name(s) of Registered Holder(s), Address, Telephone and E-mail Address and send the same under your signature(s).

Further, pursuant to Section 101 of the Companies Act, 2013 and the Rules made thereunder also, the Company may follow above mode.

UDAIPUR CEMENT WORKS LIMITED

(CIN: L26943RJ1993PLC007267)

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

Email: ucwl.investors@jkmil.com, Website: www.udaipurcement.com

Tele/Fax: 91-294-2655076-77

ADMISSION SLIP

Folio No./DP ID-Client ID#	
No. of Equity Shares held	

I hereby record my presence at the 23rd Annual General Meeting of the Company being held at **Shripati Nagar, CFA, P.O.: Dabok, Udaipur-313 022 (Rajasthan) on Saturday, the 17th August 2019, at 11.00 A.M.**

Name of the Members (in block letters)
Name of Proxy/Authorised Representative attending* (in block letters)

*Strike out whichever is not applicable

#Applicable for Members holding shares in dematerialised form.

Signature of the attending Member/
Proxy/Authorised Representative*

Note: Please produce this Admission Slip duly filled and signed at the entrance of the Meeting hall. Members intending to appoint a proxy may use the Proxy Form given on next page.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

UDAIPUR CEMENT WORKS LIMITED

(CIN: L26943RJ1993PLC007267)

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

Email: ucwl.investors@jkmil.com, Website: www.udaipurcement.com

Tele/Fax: 91-294-2655076-77

Name of the Member(s):
Registered Address:
E-mail Id:
Folio No./DP ID-Client ID:

I/We, being the Member(s) of..... Shares of the above named Company, hereby appoint

Name : Email :

Address:.....

Signature: _____

or failing him/her

Name : Email :

Address:.....

Signature: _____

or failing him/her

Name : Email :

Address:.....

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Saturday, the 17th August 2019 at 11.00 A.M. at Shripati Nagar, CFA, P.O.: Dabok, Udaipur-313 022 (Rajasthan) and at any adjournment thereof in respect of such Resolutions as are given on the next page:

(contd...)

Item No.	Resolution(s)
1	Consideration and adoption of the Audited Financial Statements of the Company for the Financial Year ended 31 st March 2019 and the Reports of the Board of Directors and Auditors thereon.
2	Re-appointment of Smt. Vinita Singhania (DIN: 00042983), who retires by rotation.
3	Re-appointment of the Auditors and fixing their remuneration.
4	Ratification of remuneration of Cost Auditors.
5	Re-appointment of Shri Onkar Nath Rai (DIN: 00033142), as an Independent Director.
6	Authorisation to the Board of Directors for borrowings upto an amount not exceeding ₹1500 Crore.
7	Authorisation to the Board of Directors to create mortgage/charges on the properties of the Company in favour of the lenders upto an amount not exceeding ₹1500 Crore.
8	Approval of Related Party Transactions with JK Lakshmi Cement Limited.

Signed this.....day of.....2019

Affix Revenue Stamp

Signature of Member(s)

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company at Shripati Nagar, CFA, P.O.: Dabok, Udaipur-313 022 (Rajasthan), not less than 48 hours before the commencement of the Meeting.

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Dear Shareholders,

Your Directors are pleased to present the 23rd Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March 2019.

FINANCIAL RESULTS

	(₹ in Lakh)	
	2018-19	2017-18
Sales & Other Income	58,044.67	38,607.96
Profit/(Loss) before Interest & Depreciation	4,108.54	2,180.75
Profit/(Loss) before Depreciation	(2,742.61)	(4,557.32)
Profit/(Loss) after Tax	(4,085.02)	(4,370.85)
Surplus/(Deficit) brought forward	(309.36)	4,061.49
Total Surplus/(Deficit)	(4,394.38)	(309.36)

PERFORMANCE

Within two years of commissioning of the integrated cement plant, your Company has been able to launch its "PLATINUM HEAVY DUTY CEMENT" brand in three nearby states and commands a premium over other brands. During the FY 2018-19, the cement production scaled a new high at 10.78 Lakh tonnes with plant cement despatches at 10.77 Lakh tonnes. In addition to the above, your Company has been able to sell 2.39 Lakh tonnes of Platinum Heavy Duty Cement through trading activities and also sell 3.40 Lakh tonnes of clinker. The Company's Revenue for the FY 2018-19 reported an all-time high of ₹ 58,044.67 Lakh against previous year's Revenue of ₹ 38,607.96 Lakh showing an upsurge of 50%. The Company's EBIDTA stood higher at ₹ 4,108.54 Lakh during the Year compared to ₹ 2,180.75 Lakh in the previous year showing a growth of 88%. However, due to higher depreciation and finance cost, the Company suffered a net Loss of ₹ 4,085.02 Lakh against previous year's net loss of ₹ 4,370.85 Lakh.

OUTLOOK FOR INDIAN ECONOMY AND CEMENT INDUSTRY

The Indian economy retained its tag of the fastest growing major economy in the world in FY 19 for a second year in a row as it continued its climb on an upward growth path. The economy registered a growth rate of 7% during this period as per advance estimates of the Central Statistical Office.

The economy is projected to grow at the rate of 7.5% during FY 20, expanding further to 7.7% during FY 21 as

per the International Monetary Fund (IMF) World Economic Outlook January update. The growth rates for the economy are pegged much higher than the global growth rates for the same years, at 3.5% and 3.6% for the corresponding periods respectively, thus placing the economy on a solid footing even amidst growing global uncertainties.

The manufacturing sector is expected to post robust growth with the sector's GVA growth provisionally estimated at 6.9% in FY 19 as compared to 5.9% during FY 18. Growth in the sectors including trade, hotel, transport, communication and services related to broadcasting, which moderated during the first half of the year is expected to pick up on account of improved domestic demand conditions. GVA growth for these sectors is provisionally estimated to be at 6.9% in FY 19 in contrast to 6.2% in FY 18. Construction sector is also expected to grow by 8.7% during FY 19 as compared to 5.6% during FY 18. Overall trade including services reached US\$ 540 billion for the fiscal.

All the factors mentioned above should lead to increase in employment and consequent increase in incomes and discretionary spending. Demand for affordable housing under Pradhan Mantri Awas Yojana (PMAY) in both urban as well as in rural is expected to get further boost as the consumers spend more on housing. It is already visible from the growth in construction sector. In addition, the continuing focus and growth in infrastructure sector, the pace at which new highways are being built, rail network is being expanded, new airports, expansion of existing airports, inland water ways, port development and so on would provide much needed momentum to growth in cement consumption and demand.

THREAT & OPPORTUNITIES

India is the second largest producer of cement in the world. No wonder, India's cement industry is a vital part of its economy, providing employment to more than a million people, directly or indirectly. In addition, cement is vital part of any construction and construction sector is the second largest creator of employment in the country after agriculture. Ever since it was deregulated in 1982, the Indian cement industry has attracted huge investments, both from Indian as well as foreign investors.

India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it. Some of the recent major initiatives such as development of 98 smart cities are expected to provide a major boost to the sector.

Expecting such developments in the country and aided by suitable government foreign policies, several foreign players have invested in the country in the recent past. A significant factor which aids the growth of this sector is the ready availability of the raw materials for making cement,

such as limestone and coal. According to data released by the Department of Industrial Policy and Promotion (DIPP), cement and gypsum products attracted Foreign Direct Investment (FDI) worth US\$ 5.28 billion between April 2000 and December 2018.

In order to help the private sector companies thrive in the industry, the government has been approving their investment schemes like setting up of an Affordable Housing Fund of ₹ 25,000 Crore (US\$ 3.86 billion) under the National Housing Bank (NHB) which will be utilised for easing credit to home buyers. The move is expected to boost the demand of cement from the housing segment. Further, the eastern states of India are likely to be the newer and virgin markets for cement companies and could contribute to their bottom line in future. In the next 10 years, India could also become exporter of clinker and grey cement to the Middle East, Africa and other developing nations of the world.

Due to the increasing demand in various sectors such as housing, commercial construction, infrastructure and industrial construction, cement demand which is about 330 Million Tonnes Per Annum (MTPA) currently, is expected to reach 550-600 MTPA by the year 2025. This provides a huge opportunity to the industry to invest and grow. However, indiscriminate investments to add capacity can also lead to creation of huge surplus capacities which can hurt the industry in short run. Such a situation was witnessed recently a few years ago between 2008 till 2015; when the industry capacity almost doubled during this period and surplus capacities exceeded 50% of total capacity in certain zones.

Your Company has adopted the strategy of trading cautiously in capacity expansion and is putting more focus on increasing market presence and market share in its core marketing zones. This approach is with the view of being ready to expand and add capacity when the time is right as the Company has all the necessary ingredients to take such steps at appropriate time.

RISKS AND CONCERNS

Energy (Power & Fuel), Supply Chain Costs and Taxes account for more than 60% of what a cement company gets from the customer as price or revenue from sales. Any major variation in these with adverse demand situation is a source of major risk and cause of concern. We would like to discuss and elaborate on each of these.

The cost of energy is largely impacted by global factors such as global supply situation, global economy, global politics and so on. It is more so for a country like ours which heavily depends on energy imports, more specifically the cement industry which gets almost 50% of its fuel requirements through imports. So even a minor change in exchange rates owing to any change in trade balance can significantly impact the profitability of the industry. Luckily for the industry, the conditions in past have been favourable though there are some signs of hardening of energy prices in global market. In order to

hedge against these volatilities, the cement companies are now gradually moving towards alternate forms of energy and fuels. In coming time, the industry hopes to meet significant requirements of power from renewable sources, though there is still a long way to go in terms of alternative fuels.

Transportation is a major component in Supply Chain and this again is largely dependent of cost of fuel that is imported. As the lead distances are becoming shorter, the share of road transport is increasing and thus the industry today is more vulnerable to variations in supply chain costs with respect to variations in fuel prices as compared to past when rail movement accounted for more than 50% of total. However, the positive aspect is that lead distances are shrinking and the gains of shortening the distribution distances are relatively higher than the incremental per KM cost. Hence, those who can reduce the lead distances aggressively would stand to gain in medium to long run.

Finally, the taxes - each time whenever GST Council meets, the industry eagerly hopes that the cement will be put under lower tax slabs than the sin slab of 28%. Ever since introduction of GST, the GST Council is periodically reviewing the tax rates and is consistently bringing more and more commodities under lower tax slabs. Cement is now one of very few commodities which is in highest tax slab and understandably because it is not easy for the governments of the day to let lose the tax cow. Though recently the government has provided some relief to the users in terms of reducing GST on under construction property, a reduction in GST on cement would make the commodity more affordable to masses; especially those who are first time building homes under PMAY. It shall also help to bridge the gap in per capita cement consumption from global averages. With the general elections coming to an end and GST collections continuously improving; the industry is still hopeful for a favourable outcome.

Your Company had made various efforts to increase its market presence and market share in its natural markets and in markets that are more economically beneficial. It is putting all efforts to considerably shrink the lead distances to optimize logistics cost further and increase the share of blended cement in its product portfolio. These measures would provide the Company cushion to absorb the impact of increase in various costs.

HUMAN CAPITAL MANAGEMENT

The Company is known for its people centric approach ever since its inception. The Company has adopted best HR practices for retaining talents in the Organisation. To name a few, we have been able to initiate HR initiatives afresh for developing learning culture and starting programmes on Emerging Leadership, Strengthening PMS system through SMART based KRAs, 360 degree feedback, launching of various employee engagement activities viz. Quality Circles, SGAs, CFTs, 5S activities etc. Besides suggestion scheme and structured communication process, various training programmes for employee skill

development both on functional and behavioral aspects are being organised in a structured way befitting benchmark practices.

With a view to develop belongingness amongst the employees and considering need of social, cultural and spiritual developments, planned welfare activities are being conducted in the plant. In order to retain talent in the Organisation, we have focused on various key parameters like recruitment, career development, performance management, award & recognition, executive coaching & mentoring, motivating employees, employee survey, exit interviews etc.

CSR activities are being carried out mainly in eight nearby villages of Plant and Mines areas. Your Company focuses on five basic community needs such as Education, Health, Sustainable Livelihood, Rural Development and Social Causes at large.

Way forward, the Company has reviewed its earlier twelve Core Competencies for talent assessment and adopted seven Core Competencies for its executive development plan. The Company is constantly improving on People Management Practices and taking every step to enrich our major HR thrust areas which in turn has helped the Company in getting excellence in development of Human Capital. This has also paved way for CII and Green Tech Foundation Awards for environment, health and safety.

Fair and consistent HR Policies followed by the Management ensure that Industrial Relations continue to be peaceful and cordial. Workers are given adequate opportunities/encouragement to share new ideas. Company also gives due weightage to job enrichment of workers and compensation.

ENVIRONMENT, HEALTH AND SAFETY

Occupational health, safety and environment has always been on the priority agenda of the Management. The Company has taken up mass plantation in and around its factory, colony and mines area. The Company has conducted periodic medical and health check-up of its employees. As a social responsibility, the Company has also provided free medical facilities to nearby residents around its plant and mines area by conducting medical camps. It is gratifying to note that your Company has received the First Prize for Publicity & Propaganda, Second Prize for Mineral Conservation and Third Prize for Reclamation & Rehabilitation under Category-A2 during 29th Mines Environment and Mineral Conservation Week 2018-19.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate Internal Control System commensurate with the size and level of operations of the Company and the same were operating effectively throughout the year. The Internal Audit Team apart from submitting its Reports on the Audit Observations also submits its Report on the efficacy and adequacy of Internal

Control Systems to the Chairman of Audit Committee of the Board. There are adequate checks & balances in place, wherein deviation from the systems laid-out are clearly identified and corrective actions are taken in the respective areas, wherever required.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate Internal Financial Control Policies and Procedures in relation to the size and nature of operations of the Company. This ensures accuracy and comprehensiveness of the Financial & Accounting Records. These are adequate for safeguarding of its assets and effective towards prevention and detection of frauds and errors. The Policies and Procedures are also adequate for orderly and efficient conduct of business of the Company. During the year under review, no reportable material weaknesses were observed in the system.

KEY CHANGES IN FINANCIAL INDICATORS

The key financial ratios of the Company are as under:-

S. No.	Ratios	Unit of measure	As on 31.3.2019	As on 31.3.2018
1	Debtor Turnover	Times	230	121
2	Inventory Turnover	Times	14	10
3	Current Ratio	Times	0.5	0.8
4	Interest Coverage	Times	0.6	0.3
5	Operation profit margin	%	7%	6%
6	Net profit margin	%	-7%	-11%
7	Return on Net Worth	%	-24%	-20%

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return as on 31st March 2019 in the prescribed Form MGT-9 is attached as **Annexure 'A'** to this Report and forms a part of it. The same is also available on the website of the Company at www.udaipurcement.com.

RELATED PARTY TRANSACTIONS

During the Financial Year ended 31st March 2019, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 (Act) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Further, all the Related Party Transactions entered into by the Company with JK Lakshmi Cement Ltd., the Holding company (JKLC) and Hansdeep Industries & Trading Company Ltd., the Fellow subsidiary (HITCL) during the FY 2018-19, were within the limits of ₹ 750 Crore each, as authorized by the Members at the Annual General Meeting of the Company held on 9th August 2018 (AGM). A Statement showing particulars of such contracts or

arrangements entered into with JKLC & HITCL in the prescribed Form AOC-2, pursuant to Section 134(3)(h) of the Act, is attached as **Annexure 'B'** to this Report. The Related Party Transaction Policy approved by the Board is available on the website of the Company.

JKLC and HITCL continue to provide all requisite assistance and support including technical, financial, marketing and operational support to the Company in the normal course of business. The Board has recommended Resolution seeking fresh omnibus approval of the Members upto an amount of ₹ 1500 Crore, on an annual basis, for the Related Party Transaction(s) to be entered into with JKLC for the FY 2019-20 and onwards, in the ordinary course of business and on arm's length basis, subject to requisite approval of the Audit Committee of Directors of the Company, from time to time.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

The particulars of loans given, guarantees or securities provided and investments made as required under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 152 of the Companies Act, 2013 (Act), Smt. Vinita Singhania (DIN: 00042983) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers herself for re-appointment. The Board recommends her re-appointment.

The first term of office of Shri Onkar Nath Rai (DIN:00033142), as an Independent Director of the Company shall determine at the ensuing AGM. He is eligible for re-appointment as Independent Director of the Company for a second term of upto five consecutive years. The Board of Directors has recommended for the approval of the Members through Special Resolution in the ensuing AGM, re-appointment of Shri Onkar Nath Rai as Independent Director of the Company for a second term as mentioned in the AGM Notice, forming part of the Company's Annual Report 2018-19.

All the Independent Directors of the Company have given requisite declarations confirming that they meet the criteria of independence as provided in Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Ms. Poonam Singh, Independent Director had, due to pre-occupation and other commitments, tendered her resignation as Director of the Company w.e.f. 1st October 2018. Further, Shri Rohni Kumar Gupta, Whole-time Director, Chief Financial Officer and Secretary of the Company, resigned from all above positions from 30th September 2018. The Board places on record its appreciation of the valuable contributions made by them during the course of their respective tenures with the Company.

The Board had appointed Mr. Pranav Chitre as the Chief

Financial Officer and Ms. Hema Kumari as Secretary of the Company w.e.f. 6th February 2019.

CONSERVATION OF ENERGY ETC.

The details as required under Section 134(3)(m) read with the Companies (Accounts) Rules, 2014 are annexed to this Report as **Annexure 'C'** and forms part of it.

DEPOSITS

The Company has neither invited nor accepted any deposits from the public.

AUDITORS

(a) Statutory Auditors and their Report

M/s Bansilal Shah & Co., Chartered Accountants (Firm Registration Number: 000384W), were appointed as the Statutory Auditors of the Company for a term of 2 (two) consecutive years to hold Office from the conclusion of the 21st Annual General Meeting (AGM) till the conclusion of the 23rd AGM to be held in the Year 2019. Accordingly, the term of Office of M/s. Bansilal Shah & Co. as Statutory Auditors of the Company, shall expire at the conclusion of the ensuing AGM. Being eligible, the Audit Committee and Board of Directors of the Company have recommended re-appointment of M/s Bansilal Shah & Co., Chartered Accountants as the Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of ensuing 23rd AGM till the conclusion of the 28th AGM. Requisite Resolution regarding their re-appointment is included in the Notice of ensuing AGM for approval of the Members.

The observations of the Auditors in their report on Accounts and the Financial Statements, read with the relevant notes are self-explanatory. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

(b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed Shri Namu Narain Agarwal, Company Secretary in Practice, as Secretarial Auditor to carry out Secretarial Audit of the Company for the FY 2018-19.

The Report given by him for the said Financial Year in the prescribed format is annexed to this Report as **Annexure 'D'**. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

(c) Cost Auditor and Cost Audit Report

M/s. HMVN & Associates, Cost Accountants, conducted the Audit of cost records of the Company for the Financial Year ended 31st March 2018 and as

required, Cost Audit Report was duly filed with the Ministry of Corporate Affairs, Government of India. The Company has duly maintained requisite Cost Records pursuant to Section 148(1) of the Companies Act, 2013.

The Audit of the Cost Records of the Company for the Financial Year ended 31st March 2019 is being conducted by the said Firm and the Report will be duly filed.

PARTICULARS OF REMUNERATION

Disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other requisite details pursuant to Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed to this Report as **Annexure 'E'**. Further, Particulars of Employees pursuant to Rule 5(2) & (3) of the above Rules, form part of this Report. However, in terms of provisions of Section 136 of the Act, the Report and Accounts are being sent to all the Members of the Company and others entitled thereto, excluding the said Particulars of Employees. The said information is available for inspection at the Registered Office of the Company during business hours on working days of the Company up to the ensuing Annual General Meeting. Any Member interested in obtaining such particulars may write to the Company Secretary.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the Financial Year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

CHANGE IN THE NATURE OF BUSINESS

During the Financial Year under review, there was no change in the nature of business.

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to the highest standards of corporate governance practices. Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of this Report. The Corporate Governance Report also covers the following:

- (a) Particulars of the five Board Meetings held during the Financial Year under review.
- (b) Salient features of the Nomination and Remuneration Policy, including changes therein.
- (c) The manner in which formal annual evaluation of the

performance of the Board of Directors, of its Committees and of individual Directors has been made.

- (d) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.
- (e) Details regarding Risk Management.
- (f) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE OF SECRETARIAL STANDARDS

Based on the Secretarial Audit Report of the Secretarial Auditor, the Company has duly complied with the applicable Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:-

- (a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- (c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors wish to place on record and acknowledge their appreciation for the continued support and valuable co-operation received from the Government of Rajasthan, other Government Authorities, Lending Institutions/Banks, Dealers, Suppliers, Business Associates and Company's

valued Customers and the esteemed Shareholders for the faith they continue to repose in the Company.

The Directors also express their gratitude to "Team UCWL" whose unstinted efforts and collective contribution has enabled the Company to move ahead in tough times.

Last but not the least, your Directors wish to place on record their sincere gratitude towards JK Lakshmi Cement Limited, our Holding company and Hansdeep Industries & Trading Company Limited, a Fellow subsidiary, for all the financial, technical, marketing and operational assistance extended by them to make turnaround and revival of the Company a reality.

CAUTIONARY STATEMENT

The Directors' Report & Management Discussion and

Analysis contains forward-looking statements, which may be identified by the use of words in that direction, or connoting the same. All statements that address expectations or projections about the future including but not limited to statements about your Company's strategy for growth, product development, market positions, expenditures and financial results are forward looking statements.

Your Company's actual results, performance & achievements could thus differ materially from those projected in such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

On behalf of the Board of Directors

Place: New Delhi
Date: 10th May 2019

Vinita Singhania
Chairperson

ANNEXURE 'A' TO DIRECTORS' REPORT**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**as on the Financial Year ended on 31st March 2019[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**I. REGISTRATION AND OTHER DETAILS**

(i) CIN	L26943RJ1993PLC007267
(ii) Registration Date	15 th March 1993
(iii) Name of the Company	Udaipur Cement Works Limited
(iv) Category/Sub-Category of the Company	Public Company Limited by Shares/ Non-Government Company
(v) Address of the Registered Office and Contact Details	Shripati Nagar, CFA, P.O.: Dabok Udaipur -313 022 (Rajasthan) Tele/Fax No.: +91-294-2655076/77 Email id : ucwl.investors@jkm.com Website : www.udaipurcement.com
(vi) Whether Listed Company (Yes/ No)	Yes
(vii) Name, Address and Contact Details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Ltd. F-65, First Floor Okhla Industrial Area, Phase -I New Delhi- 110 020 Ph. No. : +91-11-41406149-52 Fax No : +91-11-41709881 Email id : admin@mcsregistrars.com Website : www.mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company :-

S. No.	Name and Description of main products/services	NIC Code of the Product/Service *	% to total turnover of the Company
1.	Manufacture of Clinkers and Cement	2394	100%

* As per National Industrial Classification (2008) - Ministry of Statistics and Programme Implementation.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	JK Lakshmi Cement Limited Jaykaypuram-307019, Distt. Sirohi, Rajasthan	L74999RJ1938PLC019511	Holding	72.54	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Share Holding

(Equity Share of ₹ 4 each)

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April 2018)				No. of Shares held at the end of the year (as on 31 st March 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters **									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	21,72,00,000	-	21,72,00,000	73.58	23,34,04,537	-	23,34,04,537	74.95	1.37
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1):-	21,72,00,000	-	21,72,00,000	73.58	23,34,04,537	-	23,34,04,537	74.95	1.37
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)**	21,72,00,000	-	21,72,00,000	73.58	23,34,04,537	-	23,34,04,537	74.95	1.37

**The total shareholding of Promoters at (A) above includes 75,11,756 Equity Shares (2.55% as on 1st April 2018) and (2.41% as on 31st March 2019), pertaining to constituent of the Promoter Group as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009/2018. The same does not form part of the Promoter as defined in the Companies Act, 2013.

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	3,15,048	1,33,651	4,48,699	0.15	3,15,048	1,33,651	4,48,699	0.15	(0.00)
b) Banks/ FI	6,59,904	86,541	7,46,445	0.25	6,96,235	-	6,96,235	0.22	(0.03)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	23,564	11,520	35,084	0.01	35,084	-	35,084	0.01	-
g) Foreign Institutional Investors	3,00,000	-	3,00,000	0.10	3,00,000	-	3,00,000	0.10	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):-	12,98,516	2,31,712	15,30,228	0.51	13,46,367	1,33,651	14,80,018	0.48	(0.03)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,98,45,467	17,32,045	2,15,77,512	7.31	1,81,09,543	17,31,345	1,98,40,888	6.37	(0.94)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	3,09,11,630	20,05,469	3,29,17,099	11.15	3,15,81,488	18,09,722	3,33,91,210	10.72	(0.43)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	2,10,23,044	26,300	2,10,49,344	7.13	2,23,21,252	26,300	2,23,47,552	7.18	0.05
c) Others (Specify)									
i) Non-resident Indians	9,09,297	-	9,09,297	0.31	9,33,912	-	9,33,912	0.30	(0.01)
ii) NBFCs registered with RBI	21,800	-	21,800	0.01	11,700	-	11,700	0.00	(0.01)
Sub-Total (B)(2):-	7,27,11,238	37,63,814	7,64,75,052	25.91	7,29,57,895	35,67,367	7,65,25,262	24.57	(1.34)
Total Public shareholding (B)= (B)(1)+(B)(2)	7,40,09,754	39,95,526	7,80,05,280	26.42	7,43,04,262	37,01,018	7,80,05,280	25.05	(1.37)
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	29,12,09,754	39,95,526	29,52,05,280	100	30,77,08,799	37,01,018	31,14,09,817	100	-

Note: During the Financial Year, total no. of Equity Shares have been increased from 29,52,05,280 to 31,14,09,817, consequent to part conversion of 45 Lakh (out of 50 Lakh), 6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 100 each into 1,62,04,537 Equity shares of the Company.

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1 st April 2018)			Shareholding at the end of the year (as on 31 st March 2019)			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	JK Lakshmi Cement Limited	20,96,88,244	71.03	-	22,58,92,781	72.54	-	1.51
	Total	20,96,88,244	71.03	-	22,58,92,781	72.54	-	1.51

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Name of Promoter	Shareholding at the beginning of the year (as on 1 st April 2018)		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	JK Lakshmi Cement Limited				
	At the beginning of the year	20,96,88,244	71.03	22,58,92,781	72.54
	Date wise Increase (Partial conversion of Optionally Convertible Cumulative Redeemable Preference Shares into Equity Shares on 10 th May 2018)			1.51	
	At the end of the year i.e. 31 st March 2019			22,58,92,781	72.54

(iv) Shareholding Pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1 st April 2018)		Shareholding at the end of the year (as on 31 st March 2019)	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Florence Investech Ltd.	75,11,756	2.55	75,11,756	2.41
2	Sunflag Commercial Enterprises Limited	45,00,000	1.52	45,00,000	1.45
3	Jai Bhikshu Credit and Holdings Limited	33,55,000	1.14	33,55,000	1.08
4	Sanjay Jain	25,08,341	0.85	25,08,341	0.81
5	Ultima Finvest Limited	21,45,000	0.73	21,45,000	0.69
6	A And J Industrial and Financial Consultancy Private Limited	16,90,922	0.57	16,90,922	0.54
7	Sharda Goyal	14,00,000	0.47	14,00,000	0.45
8	Amit Goel	14,00,000	0.47	14,00,000	0.45
9	Atul Goel	14,00,000	0.47	14,00,000	0.45
10	Alliance Polysacks Private Limited	10,00,000	0.34	10,00,000	0.32

Note: More than 98% of the Shares of the Company are held in dematerialised form and are widely traded on daily basis. Therefore, the date wise increase/decrease in shareholding is not indicated.

(v) Shareholding of Directors and key Managerial Personnel

S. No.	For each of the Director and KMP	Shareholding at the beginning of the year (as on 1 st April 2018)		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Smt. Vinita Singhania, Chairperson *				
	At the beginning of the year (30.6.2018)	33,100	0.01	33,100	0.01
	Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e. 31.3.2019			33,100	0.01
2	Shri Onkar Nath Rai, Director				
	At the beginning of the year	1	0.00	1	0.00
	Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e. 31.3.2019			1	0.00
3	Shri Rohni Kumar Gupta, WTD, CFO & CS#				
	At the beginning of the year	101	0.00	101	0.00
	Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e. 30.9.2018			101	0.00

* Appointed as Additional Director w.e.f. 30th June 2018 and hence, shareholding details have been disclosed w.e.f. 30th June 2018.
Ceased to be WTD, CFO & CS w.e.f. 30th September 2018 and hence, shareholding details have been disclosed upto 30th September 2018.
Note: Shri Surendra Malhotra, Shri Shrivats Singhania and Shri Naveen Kumar Sharma (appointed as Additional Directors w.e.f. 30th June 2018), Shri Ganpat Singh (ceased to be Director w.e.f. 20th June 2018), Ms. Poonam Singh (ceased to be Director w.e.f. 1st October 2018), Shri Vinit Marwaha, Director, Shri Pranav Chitre (appointed as Chief Financial Officer w.e.f. 6th February 2019) and Ms. Hema Kumari (appointed as Company Secretary w.e.f. 6th February 2019) were not holding any shares in the Company at the beginning of the Financial Year, i.e. as on 1st April 2018/date of appointment, as applicable, during the year and at the end of the Financial Year i.e. as on 31st March 2019/date of cessation, as applicable.

V INDEBTEDNESS

(₹ in Lakhs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year (as on 1st April 2018)				
(i) Principal Amount	54,948.83	1,000	-	55,948.83
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	2,503.98	-	-	2,503.98
Total (i+ii+iii)	57,452.81	1,000	-	58,452.81
Change in indebtedness during the Financial Year				
Addition	9,502.12	-	-	9,502.12
Reduction	7,794.44	-	-	7,794.44
Net Change	1,707.68	-	-	1,707.68
Indebtedness at the end of the Financial Year (as on 31st March 2019)				
(i) Principal Amount	55,679.19	1,000	-	56,679.19
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	3,481.30	-	-	3,481.30
Total (i+ii+iii)	59,160.49	1,000	-	60,160.49

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Shri Rohni Kumar Gupta, Whole-time Director, Chief Financial Officer and Company Secretary#	Shri Naveen Kumar Sharma, Whole-time Director@	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	57.02	44.46	101.48
	(b) Value of perquisites under Section 17(2) of Income-tax Act, 1961	3.34	4.32	7.66
2.	Others (mainly contribution to Provident Fund)	2.09	1.91	4.00
Total (A)		62.45	50.69	113.14
Ceiling as per the Act		Remuneration paid as approved by the Shareholders by means of Special Resolutions passed on 9 th August 2018.		

The Company does not have Sweat Equity/Scheme for stock option.

Ceased to be a Whole-time Director, Chief Financial Officer & Company Secretary w.e.f. 30th September 2018.

@ Appointed as Whole-time Director w.e.f. 1st October 2018.

B. Remuneration to other Directors

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Shri Onkar Nath Rai	Shri Ganpat Singh*	Shri Vinit Marwaha	Ms. Poonam Singh**	Smt. Vinita Singhania#	Shri Surendra Malhotra#	Shri Shrivats Singhania#	Shri Naveen Kumar Sharma#	
1. Independent Directors										
(a)	Fee for attending Board/ Committee Meetings	2.075	-	2.750	1.100	-	1.725	-	-	7.65
(b)	Commission	-	-	-	-	-	-	-	-	-
	Total (1)	2.075	-	2.750	1.100	-	1.725	-	-	7.65
2. Other Non Executive Directors										
(a)	Fee for attending Board/ Committee Meetings	-	0.200	-	-	1.425	-	1.250	0.400	3.275
(b)	Commission	-	-	-	-	-	-	-	-	-
	Total (2)	-	0.200	-	-	1.425	-	1.250	0.400	3.275
Total (B) = (1+2)										10.925
Overall Ceiling as per the Act		Sitting Fees paid is within the limits specified under the Companies Act, 2013								

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Remuneration paid to Shri Rohni Kumar Gupta, Whole-time Director, Chief Financial Officer & Company Secretary (KMP) is provided at point VI (A) above.

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Shri Pranav Chitre, Chief Financial Officer*	Ms. Hema Kumari, Company Secretary*	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4.40	1.43	5.83
	(b) Value of perquisites under Section 17(2) of Income-tax Act, 1961	0.52	0.62	1.14
2.	Others (mainly contribution to Provident Fund)	0.22	0.07	0.29
	Total	5.14	2.12	7.26

*Appointed as CFO and CS respectively w.e.f. 6th February 2019.

The Company does not have Sweat Equity/Scheme for stock option. Commission- Not applicable.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the Financial Year ended 31st March 2019.

On behalf of the Board of Directors

Place: New Delhi
Date: 10th May 2019

Vinita Singhania
Chairperson

ANNEXURE 'B' TO DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis for the Financial Year ended 31st March 2019 are as follows

Name of Related Party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the Contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as advances, if any (₹ in Crore)
JK Lakshmi Cement Limited – Holding company	Brand Royalty & others	June 2013 ongoing	Brand Royalty @1% using Brand name of JK Lakshmi Cement and other goods at arm's length price	N.A.*	7.53
JK Lakshmi Cement Limited – Holding company	Interest on unsecured bullet loan	March 2018 for 5 years	Interest @ 9% p.a. payable on 31 st March every year, Principal repayable after 5 years on 31 st March 2023	10.05.2017	0.90
JK Lakshmi Cement Limited – Holding company	Finance charges on ₹ 5 Crore, 6% OCCRPS of ₹ 100 each (Option not exercised)	-	Finance charges @ 6% p.a. on ₹ 5 Crore balance OCCRPS (option not exercised portion)	N.A.*	0.49
JK Lakshmi Cement Limited – Holding company	Issue of Equity Shares on conversion of 6% OCCRPS	-	1,62,04,537 Equity Shares of ₹ 4/-each at a premium of ₹23.77 against part conversion of 6% OCCRPS of ₹ 100 each issued in FY18	10.05.2018	45.00
JK Lakshmi Cement Limited – Holding company	Advance given	-	Advance received earlier, now repaid	N.A.*	13.99
JK Lakshmi Cement Limited – Holding company	Sale of Cement & other goods	June 2013 ongoing	Sale of Cement/other goods at arm's length price	N.A.*	8.83
JK Lakshmi Cement Limited – Holding company	Purchase of Cement	June 2018 ongoing	Purchase of Cement at arm's length price	N.A.*	95.94
JK Lakshmi Cement Limited – Holding company	Purchase of Petcoke, Coal & others	Ongoing	Purchase of Petcoke & Coal etc. at arm's length price	N.A.*	39.98
JK Lakshmi Cement Limited – Holding company	Corporate Guarantee for Term Loan	August 2018 onwards	Corporate Guarantee by JKLC to Bank for sanctioning Term Loan	25.7.2018	220.00#
Hansdeep Industries & Trading Co. Ltd. – Fellow subsidiary	Sale of Clinker	August 2015 ongoing	Sale of Clinker at arm's length price	N.A.*	85.94
Hansdeep Industries & Trading Co. Ltd. – Fellow subsidiary	Finance Charges on Inter Corporate Term Loan	August 2015 ongoing	Interest charges at arm's length price and applicable Finance charges at market rate.	N.A.*	55.14
Hansdeep Industries & Trading Co. Ltd. – Fellow subsidiary	Inter corporate Term Loan	August 2015 ongoing	Repayment of Term Loan on due date as per agreement.	N.A.*	70.00

* Not applicable since the contract was entered into in the ordinary course of business and on Arm's length basis, market rate.

#Out of total Corporate Guarantee of ₹ 220 Crore, only ₹ 70 Crore has been utilized for Term Loan of ₹ 70 Crore availed so far during the Financial Year 2018-19.

Note: All transactions with JK Lakshmi Cement Ltd. & Hansdeep Industries & Trading Company Ltd. have been disclosed irrespective of whether they are covered under Section 188 of the Companies Act, 2013 or not.

On behalf of the Board of Directors

Place: New Delhi
Date: 10th May 2019

Vinita Singhania
Chairperson

ANNEXURE 'C' TO DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

(A) Conservation of Energy

(I) Steps taken for Conservation of Energy

Energy conservation is a part of the concept of eco-sufficiency of the Company and is practiced in both ways i.e. either by using energy more efficiently or by reducing the amount of energy being used. The Company is committed to responsible use of energy and practices energy efficiency throughout all our premises, plant and equipment and has recently also undergone for ISO50001 Certification Audit. For UCWL, it's at the top of the sustainable hierarchy.

The Company has taken the following initiatives towards conservation of energy:

- Installation of variable frequency drives (VFDs) in various sections like Vertical Raw Mill (VRM), Vertical Coal Mill (VCM), Pyro, Waste Heat Recovery (WHR), Cement Mill and Packing Plant.
- Modifications in pre-heater cyclones/ducts to minimize pressure drop across pre-heater section/pre-heater fan.
- Modification in VCM cyclone to increase dust collection efficiency to reduce power consumption in VCM section.
- Installation of new by-pass belt conveyors in Crusher and OLBC section to reduce number of operating belt conveyors.
- Modification in Crusher Dump Hopper to ensure continuous supply of material to the primary crusher to improve productivity of the section.
- In house modifications to achieve WHR Section's auxiliary power consumption less than 5%.
- Modification in VCM bag house cleaning system to optimize compressed air requirement.
- Replacement of reciprocating compressors in packing plant with screw compressor.

(II) Steps taken by the Company for utilizing alternate sources of energy

- Use of Liquid Alternative Fuel.
- Liquid AFR feeding system in Kiln.
- In-house innovative modification to enhance WHR based power generation to the tune of annual average of about 35 units per ton of clinker thereby fulfilling about 40% of the total operational power requirement from WHR based generation.

(III) The Capital Investment on energy conservation equipment

S No.	Particulars/ Equipment Names	Investment Amount (₹ in Lakh)	Saving/year (₹ in Lakh)
1.	VFDs in Boiler Feed Pump & Condensate Exhaust Pump in WHRS	5.0	10.0
2.	VFD in Bag Filters of Cement Mill & Packing Plant (3 Nos.)	3.8	9.3
3.	VFDs in Bag Filters & Water Spray Pump in Pyro Section	2.2	8.7
4.	Replacement of Old Water Pump with new high Efficiency Submersible Water Pump at mines water Pit	1.0	7.9
5.	Reduction in Idle running of Jaw crusher by installation of Rock Breaker at Crusher I/L	12.0	19.3

(B) Technology absorption, adaptation and innovation by technology adaptation

(I) The efforts made towards technology absorption

Maintaining technological excellence through in-house innovation and creativity has been our focus and key to success. The Company has acquainted, assimilated and utilized technological knowledge of well-trained team of engineers who have successfully absorbed technology by changing certain parameters of acquired technology, which turned out to be Company's technology adaptation.

The Company has chosen to acquire and use new invention or innovation by technology adaptation. Some of the technological innovations implemented are as under:

- Installation of technologically advanced water spray system in Crusher section to optimize power consumption in dust extractions systems.
- In-house modification carried out in kiln coal firing burner to optimize primary air requirement and to increase flame momentum thereby reducing thermal NOx generation etc.
- Relocation of bag house fresh air damper with innovative sealing arrangement to minimize false air entry.

- In-house repair and maintenance of VRM feeding rotary feeder to minimize false air entry.
- Commissioning of In-house fabricated air cooled TAD hoisting damper flap to minimise clinker temperature.
- Implementation of In-House Designed Voice Message Alert System for generation of voice message at each group start, using technology for enhancing safety.
- Installation of SNCR system for control of NOx.

(II) The Benefits derived like product improvement, cost reduction, product development or Import substitution

- Turn Around Time for out bound trucks improved.
- Installation of innovative in-house developed hydraulic arm based rock breaker mechanism, an import substitute to minimize breakdown time in Jaw Crusher section. This installation has helped us not only in reduction of power wastage but has also helped to achieve improved safety in the section.
- Installation of In-house developed system, consisting of flow meters and other instruments, in hydraulic lines of VRM rollers to ensure proper flow of lubrication in the rollers.
- In-house development and commissioning of packer double discharge mechanism to optimize packer capacity.

(III) In case of imported technology (imported during the last three years reckoned from the beginning of financial year)

a. The details of Technology Imported

1. Boiler, Turbine and Generator Set for WHRS.

2. Sinowalk Cooler for Pyro process
3. Jaw & Cone Crushers for Mines
4. Hydraulic system for Raw Mill
5. Hydraulic system for Coal Mill

b. The Year of Import

Particulars	Year of Import
Green Power Generation through Waste Heat Recovery	2016-17
Sinowalk Cooler for Pyro Process	2016-17
Jaw/Cone Crusher for Limestone crushing	2016-17
Raw Mill Hydraulic System	2016-17
Coal Mill Hydraulic System	2016-17

c. Whether the technology has been fully observed:-
Yes

d. If not fully observed, areas where absorption has not taken place and reason thereof:- N.A.

(IV) Expenditure on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo

S. No.	Particulars	Amount in ₹ Lakhs
1.	Foreign Exchange Earned	-
2.	Foreign Exchange Used (CIF value of Imports of Fuel, Stores & Spares, etc.)	1,486.93

On behalf of the Board of Directors

Place: New Delhi
Date: 10th May 2019

Vinita Singhania
Chairperson

ANNEXURE 'D' TO DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Udaipur Cement Works Limited,
Shripati Nagar, CFA, P.O. Dabok
Udaipur-313 022
(Rajasthan)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Udaipur Cement Works Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable to the Company during the Audit Period),
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 2018- (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company and complied with:-
- Limestone and Dolomite Mines Labour Welfare Fund Act, 1972 and Limestone and Dolomite Mines Labour Welfare Fund Rules, 1973
 - Mines Act, 1952 and Mines Rules, 1955
 - Mines Vocational Training Rules, 1966
 - Metalliferous Mines Regulations, 1961, Mineral Conservation and Development Rules, 1988
 - Mines and Minerals (Development and Regulation) Act, 1957 and Mineral Concession Rules, 1960
 - Bureau of Indian Standards Act, 1986 and Cement (Quality Control) Order, 2003

I have also examined compliance with the applicable

clauses of the following:

- (i) Mandatory Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings,
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate Notice is given to all Directors in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were also sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificate issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their Meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, the following major events have taken place –

- Company issued 1,62,04,537 equity shares of ₹ 4, at a premium of ₹23.77 each, to the Promoter/Holding company, against conversion of 45,00,000 6% Optionally Convertible Cumulative Redeemable Preference Shares of ₹100 each

(OCCRPS) (part conversion out of 50 Lakh OCCRPSS issued), resulting in increase in equity shares capital by ₹6.48 Crores and securities premium account by ₹38.52 Crores.

- Members at their Annual General Meeting held on 9th August, 2018, authorised the Board of Directors, for borrowing moneys upto an amount not exceeding ₹1000 Crores and to create mortgage/charge on the properties of the Company in favour of the lenders upto the borrowed amount not exceeding ₹1000 Crores, and
- A new Whole-time Director was appointed for a period of three years, on completion of term of the erstwhile incumbent, w.e.f. 1st October, 2018.

Further, this report is to be read alongwith the following-

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 30th April 2019

Namo Narain Agarwal
Secretarial Auditor
CP No. 3331, FCS No. 234

ANNEXURE 'E' TO DIRECTORS' REPORT

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the FY 2018-19 ended 31st March 2019:

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company

- (a) Non-Executive Directors: Smt. Vinita Singhania[^]; Shri Shrivats Singhania[^]; Shri Onkar Nath Rai, 0.53; Shri Vinit Marwaha, 0.70; Shri Surendra Malhotra[^]; Shri Ganpat Singh^{^^}; and Ms. Poonam Singh^{^^},
- (b) Executive Director: Shri Rohni Kumar Gupta, WTD, CFO & CS^{^^}; Shri Naveen Kumar Sharma, WTD^{^^^}.

B. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary

Due to inadequacy of profits for the Financial Year 2018-19, no commission was paid to the Non-executive Directors and only sitting fees was paid. Executive Director & KMP - Shri Rohni Kumar Gupta, WTD, CFO & CS^{^^}; Shri Naveen Kumar Sharma, WTD^{^^^}; Shri Pranav Chitre, CFO^{*}; Ms. Hema Kumari, CS^{*}.

C. The percentage increase in the median remuneration of employees is 9 %. The number of permanent employees on the rolls of Company - 333.

D. Average percentile increase already made in the salaries of employees other than the managerial

personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

On an average employee received an annual increment of 8%. There was an increase of 10% in managerial remuneration during the current Financial Year.

E. We affirm that the remuneration paid during the Financial Year 2018-19 is as per the Nomination and Remuneration Policy of the Company

[^]Appointed as Additional Directors w.e.f. 30th June 2018.

^{^^}Resigned from the Directorship: Shri Ganpat Singh-20th June 2018; Ms. Poonam Singh-1st October 2018; and Shri Rohni Kumar Gupta-30th September 2018.

^{^^^}Appointed as Additional Directors w.e.f. 30th June 2018 and WTD w.e.f. 1st October 2018.

^{*}Appointed as CFO and CS respectively w.e.f. 6th February 2019.

Note: Where the remuneration of Directors/KMPs is only for part of the year, the ratio of their remuneration to median remuneration and percentage increase in remuneration is not comparable and hence, not stated.

On behalf of the Board of Directors

Place: New Delhi
Date: 10th May 2019

Vinita Singhania
Chairperson

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an integral part of values, ethics and best business practices followed by the Company. The core values of the Company are:

- commitment to excellence and customer satisfaction
- maximizing long term shareholders' value
- socially valued enterprise and
- caring for people and environment.

In a nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long term shareholders' value and commitment to high standard of business ethics by following best corporate governance norms in true letter and spirit. The Company has in place a Code of

Corporate Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

2. BOARD OF DIRECTORS

As on 31st March 2019, the Board of Directors of the Company, consists of Six Directors comprising of one Executive Director and five Non-executive Directors (NED) out of which three are Independent Directors (IND). Five Board Meetings were held during the Financial Year 2018-19 ended 31st March 2019 on 10th May 2018, 30th June 2018, 25th July 2018, 3rd November 2018 and 6th February 2019. Attendance and other details of the Directors as on 31st March 2019 are given below:

Name of the Directors	DIN	Category	No. of Board Meetings Attended	Whether last AGM Attended (9.8.2018)	No. of other Directorships and Committee Memberships/ Chairmanships held in other companies		
					Directorships \$	Committee Memberships @	Committee Chairmanships @
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Smt. Vinita Singhanian ^{^^} , Chairperson	00042983	NED	4	Yes	5	-	-
Shri Onkar Nath Rai [*]	00033142	IND	4	Yes	-	-	-
Shri Surendra Malhotra ^{^^}	00271508	IND	4	Yes	8	4	2
Shri Shrivats Singhanian ^{^^}	02359242	NED	4	Yes	1	-	-
Shri Vinit Marwaha [^]	00051403	IND	5	Yes	3	-	-
Shri Naveen Kumar Sharma ^{^^}	08152305	Executive	4	Yes	-	-	-
Shri Rohni Kumar Gupta #	00086630	Executive	3	Yes	N.A.	N.A.	N.A.
Shri Ganpat Singh #	06416254	NED	1	N.A.	N.A.	N.A.	N.A.
Ms. Poonam Singh #	07122781	IND	3	Yes	N.A.	N.A.	N.A.

* The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 (Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Shri Onkar Nath Rai who was appointed as Independent Director of the Company for a term of five consecutive years at the AGM held on 18th August 2014 is proposed to be re-appointed as Independent Director at the ensuing AGM for a further term of five consecutive years in accordance with the provisions of Section 149 of the Act and Listing Regulations.

\$ Excluding private companies, foreign companies and companies under Section 8 of the Act. Independent Directorships held by the Directors are in accordance with the Listing Regulations.

@ Only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

[^] Shri Vinit Marwaha, Non-executive Director, fulfilling the criteria as prescribed under the Act and Listing Regulations, was appointed as an Independent Director w.e.f. 10th May 2018.

^{^^} Smt. Vinita Singhanian (NED), Shri Shrivats Singhanian (NED), Shri Surendra Malhotra (IND) and Shri Naveen Kumar Sharma (Executive Director w.e.f. 1st October 2018), were appointed as Additional Directors w.e.f. 30th June 2018.

Shri Rohni Kumar Gupta (Executive Director) and Shri Ganpat Singh (NED), resigned from the Directorship of the Company w.e.f. 30th September 2018 and 20th June 2018 respectively. Ms. Poonam Singh (IND), resigned from the Directorship w.e.f. 1st October 2018 due to pre-occupation and other commitments.

Other Listed Companies where Directors of the Company are Directors and their category of Directorship (as on 31st March 2019)

S. No.	Name of Director	Name of Listed Company	Category of Directorship
1	Smt. Vinita Singhania	JK Lakshmi Cement Ltd HEG Limited Bengal & Assam Company Limited JK Paper Limited	Executive NED NED NED
2	Shri Onkar Nath Rai	-	-
3	Shri Shrivats Singhania	-	-
4	Shri Surendra Malhotra	Florence Investech Limited	IND
5	Shri Vinit Marwaha	-	-
6	Shri Naveen Kumar Sharma	-	-

The Board confirms that in its opinion, all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the Management of the Company.

The Board has identified the following as core skills/expertise/competencies required in the context of the Company's business and sector for it to function effectively:-

- (i) financial and accounting knowledge;
- (ii) strategic expertise;
- (iii) risk governance;
- (iv) legal & corporate governance expertise;
- (v) technology/knowledge pertaining to cement industry;
- (vi) commercial experience;
- (vii) community service, sustainability and corporate social responsibility and
- (viii) quality and safety experience.

All these skills/expertise/competencies are available with the Board of Directors of the Company.

The Board periodically reviews Compliance Reports of all laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any. With a view to foster an improved compliance reporting and monitoring in the Company, the Company implemented a web based legal compliance tool called "Compliance Manager" developed by Ernst & Young (EY), which is working effectively. Further, legal risks are monitored and mitigated through regular review of changes in the regulatory framework. The Board is also satisfied that plans are in place for orderly succession for appointments to the Board and to Senior Management.

The Company has a Code of Conduct for Management Cadre Staff (including Executive Director), which is strictly adhered to. In terms of the provisions of Regulation 17(5) of Listing Regulations

and contemporary practices of good Corporate Governance, a Code of Conduct was laid down by the Board for all the Board Members and Senior Management of the Company. The said Code is available on the website of the Company www.udaipurcement.com. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code. This Report contains a declaration to this effect signed by Shri Naveen Kumar Sharma, Whole-time Director.

Relationship between Directors inter-se: Smt. Vinita Singhania is the mother of Shri Shrivats Singhania. None of the other Directors are related to each other within the meaning of the Act.

The number of Equity Shares of ₹4 each held by the Non-executive Directors as on 31st March 2019 are: Shri Onkar Nath Rai - 1 share and Smt. Vinita Singhania - 33,100 shares, Shri Vinit Marwaha, Shri Shrivats Singhania and Shri Surendra Malhotra do not hold any shares in the Company. The Company does not have any outstanding convertible instruments.

3. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 6th February 2019. Shri Surendra Malhotra was unanimously elected as Chairman of the Meeting and all the Independent Directors of the Company were present at the said Meeting.

4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the provisions of Regulation 25 (7) of the Listing Regulations, the Company has been conducting various familiarization programmes. The details of such familiarization programmes for Independent Directors have been disclosed on the

website of the Company and the weblink is www.udaipurcement.com/familiarization%20Programme.pdf

5. PERFORMANCE EVALUATION

As required, the Nomination and Remuneration Committee of Directors specified the manner for effective evaluation of performance of the Board, its Committees and individual Directors in accordance with the provisions of the Act and the Listing Regulations.

The Board of Directors has made formal annual evaluation of its own performance and that of its Committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under the Listing Regulations.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as composition of Committees, terms of reference of Committees, effectiveness of the Committee meetings, participation of the Members of the Committee in the meetings, etc.

The Board and the Nomination and Remuneration Committee also carried out evaluation of the performance of individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its Committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

In a separate Meeting of the Independent Directors of the Company, performance of the Non-independent Directors, performance of the Board as a whole and performance of the Chairperson was evaluated, taking into account the views of Executive and Non-executive Directors of the Company. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

6. AUDIT COMMITTEE

The Company has an Audit Committee of Directors since 2001. The composition and the "Terms of Reference" of the Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Committee consists of four Directors, out of which three are Independent Directors and one is Executive Director. Four Meetings of the Audit Committee were held during the Financial Year ended 31st March 2019.

Dates of the Meetings and the number of Members attended:

Dates of Meetings	Number of Members attended
10 th May 2018	3
25 th July 2018	5
3 rd November 2018	3
6 th February 2019	4

The names of the Members of the Committee and their attendance at the Meetings:

Name	Status	Number of Members attended
Shri Onkar Nath Rai	Chairman	4
Shri Rohni Kumar Gupta*	Member	2
Ms. Poonam Singh**	Member	2
Shri Vinit Marwaha@	Member	3
Shri Surendra Malhotra@	Member	3
Shri Naveen Kumar Sharma#	Member	1

* Ceased to be a Member w.e.f. 30th September 2018.

** Ceased to be a Member w.e.f. 1st October 2018.

@ Appointed as Members w.e.f. 30th June 2018.

Appointed as a Member w.e.f. 3rd November 2018.

The Committee Meetings were attended by the Chief Financial Officer, Internal Auditor, Company Secretary and the Statutory Auditor. The Company Secretary acts as the Secretary of the Committee.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders' Relationship Committee at the Board Level which consists of three Independent Directors. The composition and the "Terms of Reference" of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Dates of the Meetings and the number of Members attended:

Dates of Meetings	Number of Members attended
10 th May 2018	3
25 th July 2018	4
3 rd November 2018	3
6 th February 2019	3

The names of the Members of the Committee and their attendance at the Meetings:

Name	Status	Number of Members attended
Shri Vinit Marwaha	Chairman	4
Shri Onkar Nath Rai	Member	4
Shri Rohni Kumar Gupta*	Member	2
Shri Surendra Malhotra#	Member	3

* Ceased to be a Member w.e.f. 30th September 2018.

Appointed as a Member w.e.f. 30th June 2018.

Ms. Hema Kumari, Company Secretary is the Compliance Officer who oversees the investors' grievances including related to transfer of shares, non-receipt of Annual Report etc. During the Financial Year ended 31st March 2019, the Company received only 2 complaints from the Shareholders and the same have since been resolved to the satisfaction of Shareholders. Also, there are no complaints pending in respect of previous period.

The Board of Directors has delegated the power of transfer of shares and related matters to 'Share Transfer Committee'. The share transfer formalities are attended as required. All valid requests for transfer of shares in physical form were processed in time and there were no pending transfers of shares. During the Financial Year ended 31st March 2019, Eighteen (18) Meetings of the Share Transfer Committee were held.

8. NOMINATION AND REMUNERATION COMMITTEE

The Company has a 'Nomination and Remuneration Committee' comprising of four Directors, all being Non-executive Directors out of which three are Independent Directors. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Dates of the Meeting and the number of Members attended:

Dates of Meetings	Number of Members attended
10 th May 2018	3
30 th June 2018	2
6 th February 2019	4

The names of the Members of the Committee and their attendance at the Meetings:

Name	Status	Number of Members attended
Shri Onkar Nath Rai	Chairman	2
Smt. Vinita Singhania@	Member	1
Shri Surendra Malhotra@	Member	1
Shri Vinit Marwaha	Member	3
Ms. Poonam Singh*	Chairperson	2

*Ceased to be a Chairperson/Member w.e.f. 1st October 2018.
 @Appointed as Members of the Committee w.e.f. 3rd November 2018.

9. NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of the Act and Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company including criteria for determining qualifications, positive attributes and

independence of a Director as well as a Policy on Board's Diversity. The Policy is available at the website of the Company and the weblink is <http://www.udaipurcement.com/Nomination%20and%20Remuneration%20Policy.pdf>. The salient features of the policy are as follows:

- (i) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company: (a) Qualifications & experience. (b) Positive attributes like - respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the applicable laws & regulations. (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.
- (ii) The Committee will recommend to the Board appropriate compensation to the Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- (iii) The Board will review the performance of the Board of Directors, its Committees and individual Director as per the manner of performance evaluation specified by the Committee from time to time.
- (iv) The Committee will review from time to time, Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind in recommending any person for appointment as a Director on the Board.
- (v) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other Senior Management Personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by senior personnel having relevant qualifications and experience. The Compensation structure for KMPs and other Senior Management Personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The

remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

10. REMUNERATION PAID TO DIRECTORS

(i) **Executive Director:** The aggregate value of salary, perquisites and contribution to Provident & other Funds for the Financial Year ended 31st March 2019 to the following Executive Directors is as follows: Shri Rohni Kumar Gupta (1st April 2018 - 30th September 2018) - ₹62.45 Lakh and Shri Naveen Kumar Sharma (1st October 2018 - 31st March 2019) ₹50.69 Lakh. The Company does not have any Stock option Scheme. For more details about components of remuneration, please refer to Form MGT-9, which forms part of the Directors' Report.

The tenure of office of Shri Naveen Kumar Sharma, Whole-time Director is three years from the date of his appointment i.e. 1st October 2018 and notice period is six months.

(ii) **Non Executive Directors (NEDs):** During the Financial Year 2018-19, the Company paid sitting fees aggregating to ₹10.93 Lakh to all the Non-executive Directors (NEDs) for attending the Meetings of the Board and Committees of Directors of the Company. The NEDs did not have any other material pecuniary relationship or transactions vis-à-vis the Company during the year except as stated above.

11. GENERAL BODY MEETINGS:

Location and time for the last three Annual General Meetings (AGMs) of the Company were:

Year	Location	Date	Time
2015-16	Shripati Nagar, P.O. CFA, Udaipur-313 021 (Rajasthan)	17.9.2016	11.00 A.M.
2016-17	Shripati Nagar, P.O. CFA, Udaipur-313 021 (Rajasthan)	10.8.2017	11.00 A.M.
2017-18	Shripati Nagar, P.O. CFA, Udaipur-313 021 (Rajasthan)	9.8.2018	11.00 A.M.

Special Resolution regarding re-appointment of Shri Rohni Kumar Gupta as the Whole-time Director of the Company for a period of one year w.e.f. 1st April 2016 was passed in the AGM held on 17th September 2016. Special Resolutions for issuance of 50,00,000, 6% Optionally Convertible Cumulative Redeemable Preference Shares aggregating to ₹50 Crore to Promoter/Holding Company on preferential basis and re-appointment of Shri Rohni Kumar Gupta, Whole-time Director of the Company for a period of one year w.e.f. 1st April 2017 were passed in the AGM held on 10th August 2017. Special Resolutions for appointment of Shri Surendra Malhotra as an Independent Director, Shri Naveen Kumar Sharma

and Shri Rohni Kumar Gupta as Whole-time Directors for a period of three years and six months respectively, approval for Issue of Secured Non-Convertible Debentures of upto ₹200 Crore, authorisation to the Board of Directors for borrowings upto an amount not exceeding ₹1000 Crore and to create mortgage/charges on the properties of the Company in favour of the lenders upto an amount not exceeding ₹1000 Crore were passed in the last AGM held on 9th August 2018.

During the Financial Year 2018-19, no Special Resolution was passed through Postal Ballot.

There is no immediate proposal for passing any Special Resolution through Postal Ballot.

12. DISCLOSURES

(a) **Related Party Transactions:** Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large: **None.**

During the Financial Year 2018-19 ended 31st March 2019, the Company has entered into material Related Party Transactions in the ordinary course of business and on arm's length basis, requisite disclosures have been made in Directors' Report and in the Financial Statements.

Suitable disclosures as required by Ind AS 24- Related Party Transactions have been made in the Annual Report. All the Related Party Transactions are dealt with in accordance with the provisions of the Act and Regulation 23 of the Listing Regulations.

The Company has formulated a Policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions. This Policy is available on the website of the Company and the weblink is www.udaipurcement.com/Related%20Party%20Policy.pdf

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years: There were no cases of non-compliance of any matter related to capital markets during the last three years.

(c) **Vigil Mechanism/Whistle Blower Policy:** The Board of Directors of the Company at its Meeting held on 13th August 2014 has established a Policy on Vigil Mechanism for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit

Committee in a sealed envelope marked confidential, for appropriate action.

The details of establishment of such mechanism have been also disclosed on the website of the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

(d) Prevention of Sexual Harassment of Women at Workplace:

Your Company is sensitive to ensure the dignity and self respect of women employees at workplace. As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and has set up Internal Complaints Committee (ICC) at its work place to redress the complaints, if any, of women employees.

During the year, no complaint was filed with ICC with allegation of Sexual Harassment. Further, there were no complaints pending as on the end of the Financial Year 31st March 2019.

(e) Risk Management: The Company has an elaborate risk management system to inform Board Members about risk assessment and minimization procedures.

(f) Disclosure of commodity price risks and commodity hedging activities:

As a part of Risk Management mechanism, the Company has identified fluctuations in major commodity prices as one of the risks. To mitigate the same, the Company undertakes commodity hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to ensure availability of raw material and prices under check.

Requisite details pursuant to SEBI Circular dated 15th November 2018: For the Financial Year 2018-19, Company's exposure in petcoke and coal was more than 10% of the total cost of production. Board of Directors considered Petcoke and Coal as 'Material' commodities for the purpose of disclosure as required under the aforesaid SEBI Circular.

(a) Total exposure of the listed entity to commodities: ₹116.82 Lakh

(b) Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Pet Coke	77.18 Lakh	0.70 Lakh MT	NIL	NIL	NIL	NIL	NIL
Coal	39.64 Lakh	0.41 Lakh MT	NIL	NIL	NIL	NIL	NIL

(c) Commodity risks faced by the listed entity during the year : Nil

(g) Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A):

During the Financial Year, the Company has not raised any funds through preferential Allotment or through Qualified Institutions Placement.

(h) Certificate:

The Company has received a certificate from Shri Namo Narain Aggarwal, Company Secretary in Practice (FCS 234, CP No. 3331) dated 30th April 2019 that none of the Directors on the Board of Udaipur Cement Works Limited has been debarred or disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

(i) Credit Ratings:

List of all Credit Ratings obtained by the Company alongwith revisions thereto during the Financial Year ended 31st March 2019, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad.

Ratings to various facilities of the Company by Rating Agency are as under:

S. No.	Facility	Rating Agency	Rating Assigned
1.	Long Term Bank facilities of ₹ 250 Crore	CARE Ratings Ltd.	CARE AA- (SO); Stable (Double A Minus [Structured Obligation] ; Outlook Stable)
2.	Short Term Bank Facilities of ₹ 20 Crore	CARE Ratings Ltd.	CARE A1(+) (SO) (A One Plus [Structured Obligation])

During the year under review, CARE Ratings Ltd. has revised the Credit Rating for Company's Long Term Banking Facilities from CARE AA (SO) Stable (Double A [Structured Obligation]); Outlook: Stable to CARE AA- (SO) Stable (Double A Minus [Structured Obligation]); Outlook: Stable.

During the year under review, CARE Ratings Ltd. has maintained the Credit Rating in respect of Company's Short Term Bank Facilities at CARE A1(+) (SO) (A One Plus [Structured Obligation]).

(j) There were no instances where the Board had not accepted any recommendation of any Committee of the Board during the Financial Year ended 31st March 2019.

(k) Total fees for all services paid by the Company and its

subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part: Details regarding fees paid to the Statutory Auditors are given in Note 56 of the Statutory Statement.

13. MEANS OF COMMUNICATION

Quarterly, Half-Yearly and Annual Results are published in the leading English newspaper, namely "The Financial Express" and one regional daily "Jagruk Times" (Udaipur), having wide circulation and promptly furnished to the Stock Exchange for display on its website. The Financial Results are also displayed on the Company's website - www.udaipurcement.com. No Presentation was made to Institutional Investors or to the Analysts.

14. GENERAL SHAREHOLDERS' INFORMATION

(i) Registered Office

Shripati Nagar, CFA, P.O.: Dabok, Udaipur-313 022, Rajasthan

(ii) Annual General Meeting (AGM)

(a) Date and Time: Please refer to Notice of the AGM.

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

(b) A brief resume and other particulars of Director(s) seeking re-appointment at the aforesaid AGM are given in the Notice convening the said AGM.

(iii) **Financial Year:** April 1 to March 31

(iv) Financial Calendar (Tentative)

Financial Reporting:-

<ul style="list-style-type: none"> for the quarter ending 30.06.2019 for the half-year ending 30.09.2019 for the quarter ending 31.12.2019 	} Within 45 days of the end of the Quarter
<ul style="list-style-type: none"> for the year ending 31.03.2020 (Audited) 	Within 60 days of the end of the Financial Year
<ul style="list-style-type: none"> Annual General Meeting for the Financial Year ending 2019-20 	Between July and September 2020

(v) **Dividend Payment Date:** No dividend is declared for the Financial Year 2018-19.

(vi) **Date of Book Closure:** As in the AGM Notice.

(vii) **Names and address of Stock Exchange where Equity Shares of the Company are listed:** The Equity Shares of the Company (Face Value: ₹4 each) are listed on BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The annual listing fee for the Financial Year 2019-20 has been paid to the aforesaid Stock Exchange.

The securities of the Company are not suspended from trading.

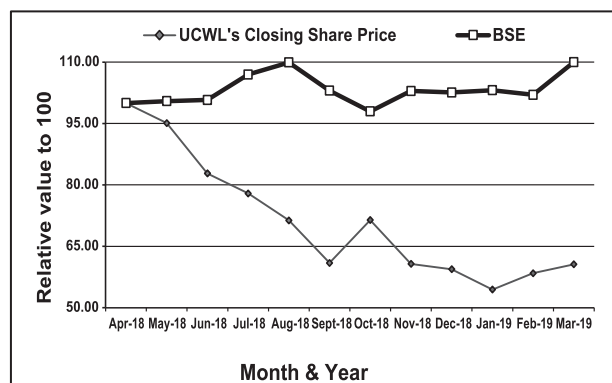
(viii) Security Code for Company's Equity Shares on Stock Exchange and ISIN No.:

BSE – 530131, ISIN No. INE225C01029

(ix) Stock Market Price Data

Months (2018-19)	BSE Ltd. (₹)	
	High	Low
April 2018	25.60	23.00
May 2018	25.50	19.25
June 2018	22.65	18.75
July 2018	20.00	17.00
August 2018	18.70	16.50
September 2018	17.90	12.90
October 2018	17.10	12.42
November 2018	18.10	14.05
December 2018	16.70	13.60
January 2019	14.40	12.20
February 2019	14.25	11.24
March 2019	16.80	13.30

Udaipur Cement Works Ltd.'s Share Performance v/s BSE Sensex (April 18- March 19)



(x) Distribution of Shareholdings as on 31st March 2019

Category (No. of Shares)	No. of Equity Shares of ₹4 each	%	No. of Shareholders	%
1-500	44,91,799	1.44	19,404	65.27
501-1000	36,47,991	1.17	4,134	13.91
1001-5000	1,14,68,398	3.68	4,538	15.26
5001-10000	65,81,643	2.11	847	2.85
10001 & above	28,52,19,986	91.60	806	2.71
TOTAL	31,14,09,817	100.00	29,729	100.00

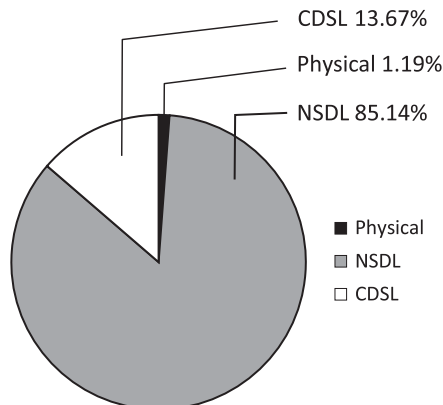
(xi) Share Transfer System

All valid requests for transfer/transmission of Equity shares held in physical form are processed within a period of 15 days from the date of receipt thereof. In case of shares held in dematerialized form, the transfers are processed by National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) through the respective Depository Participants.

(xii) Dematerialisation of Shares and Liquidity:

The Equity Shares of the Company are actively traded on BSE. Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their holdings in physical form, with any one of the Depositories namely NSDL and CDSL. The ISIN for Equity Shares of the Company for both the Depositories is INE225C01029. As on 31st March 2019, 98.81% of the Equity Shares stand dematerialised. It may be noted that in respect of shares held in demat form, all the requests for nomination, change of address, ECS, Bank Mandate and rematerialisation etc. shall be made only to the Depository Participant (DP) of the Shareholders.

Shares held in Physical/Demat Form (with NSDL & CDSL) as on 31st March 2019



(xiii) Outstanding GDRs/ADRs/Warrants/Options or any Convertible instruments, conversion date and likely impact on Equity:

As on 31st March 2019- NIL

(xiv) Commodity price risk or foreign Exchange risk and hedging activities: During the Financial Year ended 31st March 2019, the Company has managed the foreign exchange risk and hedged to the extent considered necessary through forward contracts.

(xv) Plant Location: Udaipur Cement Works Limited
Shripati Nagar, CFA, P.O.: Dabok,
Udaipur-313 022, Rajasthan

(xvi) Address for correspondence regarding share transfers and related matters:

1. Udaipur Cement Works Limited
Secretarial Department,
Gulab Bhawan (Rear Block), 3rd Floor,
6A, Bahadur Shah Zafar Marg,
New Delhi - 110 002.
Ph: +91-11-30179864
Contact Person: Ms. Hema Kumari
e-mail: hema.kumari@jkm.com

2. **Registrar & Share Transfer Agent -
MCS Share Transfer Agent Limited (RTA)**
F-65, First Floor, Okhla Indl. Area, Phase - I,
New Delhi - 110 020
Ph.: +91-11-41406149-52
Fax No.: +91-11-41709881
E-mail: admin@mcsregistrars.com
Contact Person: Mr. Ajay Dalal
(E-mail: ajay@mcsregistrars.com)

(xvii) This Corporate Governance Report of the Company for the Financial Year ended 31st March 2019 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xviii) Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations-

- (a) The Board: The Chairperson of the Company is Non-Executive.;
- (b) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers and uploaded on Company's website www.udaipurcement.com. At present, the half yearly financial performance and the summary of the significant events in last six months are not sent to each household of shareholders;
- (c) Modified opinion(s) in audit report: The Company already has a regime of un-qualified Financial Statements. Auditors

have raised no qualification on the Financial Statements;

(d) Separate posts of Chairperson and CEO: Smt. Vinita Singhania, is the Chairperson and Shri Naveen Kumar Sharma is the Whole-time Director of the Company; and

(e) Reporting of Internal Auditor: The Internal Auditor of the Company submits his Internal Audit Report to the Audit Committee on quarterly basis.

(xix) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(xx) Information in terms of Schedule V(F) of the Listing Regulations:

As on 1st April 2018, the Company had 6,73,761 Equity Shares, which were unclaimed by 287 Equity Shareholders. These were lying in dematerialized mode in the suspense account.

Out of the above, the Company received 16 requests for 5,946 Equity Shares for crediting to

the Demat Account of the Shareholders/ dispatch of physical Share Certificate on rematerialization, during the year. These have since been dispatched/credited. As on 31st March 2019, the Company has 6,67,815 Equity Shares which remain unclaimed by 271 Equity Shareholders.

The voting rights on these shares shall remain frozen till the rightful owner of such Shares claims the shares. The "Unclaimed Suspense Account" is held by the Company purely on behalf of the allottees and the Shares held in such Suspense Account shall not be transferred except to the allottees as and when they approach the Company.

15. DECLARATION

This is to confirm that for the Financial Year ended 31st March 2019, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management adopted by the Board.

Naveen Kumar Sharma
Whole-time Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Udaipur Cement Works Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. The certificate is issued in accordance with the terms of our engagement with Udaipur Cement Works Limited (the Company)
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2019 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C,D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY:

3. The compliance of condition of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY:

4. Our responsibility is limited to examine the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certificate of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which 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 requirement 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 Service Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) and para C, D & E of Schedule V of the Listing Regulations during the year ended March 31st, 2019.
9. We state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency of the effectiveness with which the Management has conducted the affairs of the Company.

RESTRICTION ON USE

10. The Certificate is addressed to provide to the Members of the Company solely for the purposes to enable the Company to comply with the requirement of the Listing Requirements, 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 known or into whose hands it may come without our prior consent in writing.

For Bansilal Shah & Co
Chartered Accountants
Firm Registration No.: 000384W

Arvind Shah
Partner

Membership No.: 071690

Place: Udaipur
Date: 10th May 2019

INDEPENDENT AUDITOR'S REPORT

To

The Members of Udaipur Cement Works Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Udaipur Cement Works Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information

the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
1.	Recognition of Revenue, measurement, presentation and disclosure as per Ind AS-115 "Revenue from Contracts with Customers". (Refer Sub-note No. III.(I) of Note 1 of Accounting Policy).	Our response to the risk- We performed the following audit procedures over this risk area: <ul style="list-style-type: none"> • We performed walkthroughs to understand the key processes and identify key controls related Ind AS-115 "Revenue from Contracts with Customers" • On a sample basis we performed testing to verify physical deliveries of product in the year to ascertain transfer of control. • We performed revenue cut-off testing, by reference to bill dates of sales recorded either side of the financial year end had legally completed; and • Selected a sample of sales contracts and read, analyzed and identified the distinct performance obligations in these contracts. Based on our audit procedures we have concluded that revenue is appropriately recognized, and that there was no evidence of management bias.

required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexure to Director's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Bansilal Shah & Co
Chartered Accountants
Firm Registration No.: 000384W

Arvind Shah

Partner

Membership No.: 071690

Place: Udaipur
Date: 10th May 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Udaipur Cement Works Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. In respect of its inventories:
 - (a) The management has physically verified the inventories. In our opinion, the frequency of verification is reasonable.
 - (b) The discrepancies noticed on verification between the physical stocks and the book records were not material and such discrepancies have been properly dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the order are not applicable to the company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 specified by the Central Government under Section 148 of the Act, and are of the opinion that prima facie, the prescribed Cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019

on account of dispute are given below:

NAME OF THE STATUTE	NATURE OF THE DUES	PERIOD	FORUM WHERE DISPUTE IS PENDING	AMT. IN INR
Central Excise Act	Excise duty	1995-96	High Court	4,40,017
	Excise duty (Interest)	2000-01	Assistant commissioner Central Excise, Udaipur	2,81,325
	Excise duty	2017-18	Assistant commissioner Central Excise & Service Tax, Udaipur	23,90,020
	Excise duty (Interest)	2017-18	Assistant commissioner Central Excise & Service Tax, Udaipur	21,47,679
	Excise duty (Penalty)	2017-18	Assistant commissioner Central Excise & Service Tax, Udaipur	5,97,505
	Excise Duty	2017-18	Assistant commissioner Central Excise & Service Tax, Udaipur	69,78,574
Service Tax Act	Service Tax	1997-98	Assistant commissioner Excise (S.T.)	66,05,892
Sales Tax Act	Sales Tax	1999-2000	Assistant commissioner(Comm. Tax)	8,14,000
	Sales Tax (Interest)	1996-97 1997-98 1998-99	Assistant commissioner(Comm. Tax)	9,11,000
	Sales Tax	1996-97	Assistant commissioner (Comm. Tax) Circle B Jammu	25,04,900
	Sales tax	1999-2000 2000-01 2001-02	Assistant commissioner(Comm. Tax)	7,70,73,040

- viii. Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions, banks, governments or debenture holders during the year.
- ix. The company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year except for Term Loans from Banks and the same was utilized for the purpose for which it was raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year except as stated in Note No 15 to the Standalone Financial Statements.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Bansilal Shah & Co
Chartered Accountants
Firm Registration No.: 000384W

Arvind Shah
Partner

Membership No.: 071690

Place: Udaipur
Date: 10th May 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Udaipur Cement Works Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **UDAIPUR CEMENT WORKS LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bansilal Shah & Co
Chartered Accountants
Firm Registration No.: 000384W

Arvind Shah

Partner

Membership No.: 071690

Place: Udaipur
Date: 10th May 2019

BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in ₹ Lakh)

	Note No.	As at 31.03.2019	As at 31.03.2018
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	73,033.56	75,626.66
(b) Capital work-in-progress		-	-
(c) Investment Property	3	914.86	914.86
(d) Intangible Assets	4	9.21	12.90
(e) Financial Assets			
(i) Loans	5	645.18	473.72
(ii) Others	6	26.61	77.14
(f) Deferred Tax Assets	7	7,098.13	5,398.13
(g) Other Non-Current Assets	8	-	24.90
		81,727.55	82,528.31
(2) CURRENT ASSETS			
(a) Inventories	9	4,052.21	3,858.80
(b) Financial Assets			
(i) Trade Receivables	10	322.53	408.70
(ii) Cash and Cash Equivalents	11	24.85	75.25
(iii) Bank Balances other than (ii) above	12	50.52	0.60
(iv) Others	13	42.07	25.26
(c) Current Tax Assets (Net)		61.27	41.91
(d) Other Current Assets	14	1,979.72	2,106.74
		6,533.17	6,517.26
TOTAL ASSETS		88,260.72	89,045.57
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	12,456.39	11,808.21
(b) Instruments entirely Equity in nature		-	5,000.00
(c) Other Equity		4,327.94	4,878.23
		16,784.33	21,686.44
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	45,148.23	48,215.42
(ii) Other Financial Liabilities	17	2,215.02	1,785.64
(b) Provisions	18	161.79	74.84
(c) Other Non-Current Liabilities	19	25.60	1,408.33
		47,550.64	51,484.23
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	328.46	733.41
(ii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		3,313.27	1,112.78
(iii) Other Financial Liabilities	21	17,690.63	11,581.15
(b) Other Current Liabilities	22	2,542.92	2,296.46
(c) Provisions	23	50.47	151.10
		23,925.75	15,874.90
TOTAL EQUITY AND LIABILITIES		88,260.72	89,045.57

Significant Accounting Policies
Notes on financial statements

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As per our report of even date

For BANSILAL SHAH & CO.
Chartered Accountants
Firm Registration No.: 000384W

ARVIND SHAH

Partner
Membership No.: 071690
Place : Udaipur
Date : 10th May 2019

HEMA KUMARI
Company Secretary

PRANAV CHITRE
Chief Financial Officer

For and on Behalf of the Board

VINITA SINGHANIA
Chairperson

SHRIVATS SINGHANIA
SURENDRA MALHOTRA
VINIT MARWAHA
NAVEEN KUMAR SHARMA

} Directors

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in ₹ Lakh)

	Note No.	2018-19	2017-18
I. Revenue from Operations	24	57,928.70	38,541.10
II. Other Income	25	115.97	66.86
III. Total Revenue (I + II)		58,044.67	38,607.96
IV. Expenses :-			
a) Cost of Materials Consumed	26	9,800.73	7,840.07
b) Purchase of Stock in Trade	27	9,256.48	195.31
c) Change in Inventories of finished goods, work-in-progress and traded goods	28	1,182.82	608.01
d) Employee Benefits Expense	29	3,005.16	2,693.17
e) Finance Costs	30	6,851.15	6,738.07
f) Depreciation and Amortization Expense	31	3,393.32	3,032.48
g) Excise Duty		-	934.24
h) Other Expenses	32	30,690.94	24,156.41
Total Expenses (IV)		64,180.60	46,197.76
V. Profit/(Loss) before Exceptional Items and Tax (III - IV)		(6,135.93)	(7,589.80)
VI. Exceptional Items - Gain		369.95	273.83
VII. Profit/(Loss) before tax (V + VI)		(5,765.98)	(7,315.97)
VIII. Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		(1,693.35)	(2,980.82)
IX. Profit/(Loss) for the year (VII - VIII)		(4,072.63)	(4,335.15)
X. Other Comprehensive Income/(Loss)			
Items that will not be reclassified to Profit or Loss in Subsequent Periods			
(1) Re-measurement gain/(losses) on defined benefit plans		(19.03)	(54.88)
(2) Income tax effect		6.65	19.18
Total Other Comprehensive Income/(Loss) (X)		(12.38)	(35.70)
XI. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (IX + X)		(4,085.01)	(4,370.85)
XII. Earnings per Equity Share (Face Value of ₹ 4 each)	33		
Basic Earnings per Equity Share (₹) :		(1.32)	(1.47)
Diluted Earnings per Equity Share (₹) :		(1.32)	(1.47)

Significant Accounting Policies
Notes on financial statements

1
2-59

As per our report of even date
For BANSILAL SHAH & CO.
Chartered Accountants
Firm Registration No.: 000384W

ARVIND SHAH
Partner
Membership No.: 071690
Place : Udaipur
Date : 10th May 2019

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Company Secretary

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Chief Financial Officer

For and on Behalf of the Board

VINITA SINGHANIA
Chairperson

SHRIVATS SINGHANIA
SURENDRA MALHOTRA
VINIT MARWAHA
NAVEEN KUMAR SHARMA

} Directors

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A. EQUITY SHARE CAPITAL

(Amount in ₹ Lakh)

Particulars	As at 1 st April 2017	Changes during the year	As at 31 st March 2018	Changes during the year	As at 31 st March 2019
Equity Shares 31,14,09,817 (Previous Year 29,52,05,280) of ₹ 4 each fully paid up	11,808.21	-	11,808.21	648.18	12,456.39
	11,808.21	-	11,808.21	648.18	12,456.39

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

(Amount in ₹ Lakh)

Particulars	As at 1 st April 2017	Changes during the year	As at 31 st March 2018	Changes during the year	As at 31 st March 2019
6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) - 50,00,000 Shares of ₹ 100 each (Refer Note 15)	-	5,000.00	5,000.00	(5,000.00)	-
	-	5,000.00	5,000.00	(5,000.00)	-

C. OTHER EQUITY

Particulars	Reserves and Surplus				Items of Other Comprehensive Income, that will not be reclassified to Statement of Profit & Loss Remeasurement of Net Defined Benefit Plans	Total
	Equity Component of Financial Guarantee	Equity Component of Compound Financial Instruments	Security Premium	Retained Earnings		
Balance as at 1st April 2017	2,868.24	3,423.18	-	4,073.85	(12.36)	10,352.91
Profit/(Loss) for the Year	-	-	-	(4,335.15)	-	(4,335.15)
Changes in Corporate Guarantee given by Holding Co. for Inter Corporate Loan	(990.06)	-	-	-	-	(990.06)
Changes in Equity component of Preference Shares	-	(113.77)	-	-	-	(113.77)
Other Comprehensive Income/(Loss)	-	-	-	-	(35.70)	(35.70)
Balance as at 31st March 2018	1,878.18	3,309.41	-	(261.30)	(48.06)	4,878.23
Profit/(Loss) for the Year	-	-	-	(4,072.63)	-	(4,072.63)
Changes in Corporate Guarantee given by Holding Co. for Inter Corporate Loan & Term Loans	(151.19)	-	-	-	-	(151.19)
Changes in Equity component of Preference Shares	-	(165.91)	-	-	-	(165.91)
Security premium on conversion of OCCRPS into Equity	-	-	3,851.82	-	-	3,851.82
Other Comprehensive Income/(Loss)	-	-	-	-	(12.38)	(12.38)
Balance as at 31st March 2019	1,726.99	3,143.50	3,851.82	(4,333.93)	(60.44)	4,327.94

Significant Accounting Policies
Notes on financial statements

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As per our report of even date
For BANSILAL SHAH & CO.
Chartered Accountants
Firm Registration No.: 000384W

ARVIND SHAH
Partner
Membership No.: 071690
Place : Udaipur
Date : 10th May 2019

HEMA KUMARI
Company Secretary

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For and on Behalf of the Board
VINITA SINGHANIA
Chairperson

SHRIVATS SINGHANIA
SURENDRA MALHOTRA
VINIT MARWAHA
NAVEEN KUMAR SHARMA

} Directors

NOTE 1**Company Overview, Basis of Preparation & Significant Accounting Policies.****I. Corporate & General Information.**

Udaipur Cement Works Limited ("the Company") is domiciled and incorporated in India and its Shares are publicly traded on the Bombay Stock Exchange Ltd. (BSE). The Registered Office of the Company is situated at Shripati Nagar, P.O.: CFA, Dist.: Udaipur - 313 022 (Rajasthan)

The Company is a manufacturer and supplier of Cement and Cementitious products with manufacturing facilities in the State of Rajasthan. The Company's Technical Service Cell provides construction solutions to its customers & carries out regular & innovative contact programmes with Individual House Builders, Masons and other Business Associates to keep in tune with their needs and requirements.

These Financial Statements were approved and adopted by the Board of Directors of the Company in their meeting held on 10th May 2019.

II. Basis of Preparation of Financial Statements.**(i) Statement of Compliance.**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013. The Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(ii) Basis of Preparation.

The significant accounting policies used in preparing the Financial Statements are set out in Note no. III of the Notes to the Standalone Financial Statements.

(iii) Basis of Measurement.

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value required by relevant IND AS.

(iv) Fair Value Measurement.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

(v) Current & Non-Current Classifications.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) Significant Accounting Judgments, Estimates and Assumptions.

The preparation of these Financial Statements requires management judgments, estimates and assumptions that affect the application of Accounting Policies, the Accounting disclosures made and the reports amounts of Assets, Liabilities, Income and Expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to

Accounting estimates are recognized in the period in which the estimates are revised and any future periods effected pursuant to such revision.

III. Significant Accounting Policies for the year ended 31st March 2019.

(a) Property, Plant and Equipment.

The Company adopted optional exception under IND AS 101 to measure Property, plant and equipment at fair value as at 1st April 2015. Consequently, the fair value was assumed to be deemed cost of Property, plant and equipment on the date of transition. Subsequently, the Property, plant and equipment are carried at cost less accumulated depreciation and accumulated losses, if any. Cost includes expense that is directly attributable to the acquisition of the items.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that is future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Internally manufactured property, plant and equipment are capitalized at factory cost, wherever applicable.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by the management, the cost of erection/construction is transferred to the appropriate category of property, plant and equipment cost (net of income and including pre-operative cost/expenses) associated with the commissioning of an asset are capitalized until the period of commissioning has been completed and the asset is ready of its intended use.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

Depreciation methods, estimated useful lives and residual value.

Depreciation is calculated using the Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives as specified in Schedule II to Companies Act, 2013 except for captive power plant, Furniture & Fixtures, Office Equipments, Vehicles and Locomotives which is provided on Written Down Value Method (WDV) as per the said schedule.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit or loss within other gains/(losses).

Depreciation on impaired assets is provided on the basis of their residual useful life.

(b) Investment Properties.

Property that is held for long-term rentals yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. The Company adopted optional exception under IND AS 101 to measure Investment Property at fair value as at 1st April 2015. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties other than freehold land are depreciated using the Straight Line Method (SLM) over their estimated useful lives. The useful live has been determined based on technical evaluation performed by the management's expert.

The Residual Life, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

(c) Intangible Assets.

Intangibles Assets are recognised if the future economic benefits that are attributable to the Assets are expected to flow

to the Company and the cost of the asset can be measured reliably.

Internally generated intangibles, excluding capitalized developments costs, are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of Intangibles Assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an Intangible Asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible Asset with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired.

Intangible Assets are amortised as follows:

- Computer Software : Over a period of five years

Intangibles Assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

Gain or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

(d) Research and Development Cost.

Revenue Expenditure on Research and Development is charged to Statement of Profit and Loss and Capital Expenditure is added to Property, plant and equipment.

However, Development expenditure on new product is capitalised as intangible asset.

(e) Inventories.

Inventories are carried in the balance sheet as follows :

- a) Raw materials, packing materials, construction Materials, stores & spares. : At lower of cost, on weighted average basis and net realizable value.
- b) Work-in Progress - Manufacturing: : At lower of cost of material, plus appropriate production overheads and net realizable value.
- c) Finished goods - Manufacturing: : At lower of cost of materials plus appropriate production overheads and net realizable value.
- d) Finished goods - Trading: : At lower of cost, on weighted average basis and net realizable value.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolesces, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

(f) Cash and Cash Equivalents.

Cash and Cash Equivalents includes cash on hand, deposits held at call with Banks/Financial Institutions, other short-term, highly liquid investments which are subject to an insignificant risk of changes in value.

(g) Impairment of Assets.

The carrying amounts of Property, Plant & Equipment, Intangible Assets and Investment Properties are reviewed at each Balance Sheet date to assess impairment, if any, based on internal / external factors. An impairment loss is recognised,

as an expense in the Statement of Profit & Loss, wherever the carrying amount of the Asset or Cash Generating Unit (CGU) exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount in subsequent years. Recoverable amount is determined :-

- In the case of an Individual Asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, and appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

(h) Foreign Currency Translations & Transactions.

(i) Functional and Presentation Currency.

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

(ii) Transaction and Balance.

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary Assets and liabilities related to foreign currency transactions are stated at exchange rate prevailing at the end of the year and exchange difference in respect thereof is recognised to Statement of Profit & Loss.

(i) Financial Instruments.

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets.

1.1 Definition:

Financial Assets include Cash and Cash Equivalents, Trade and Other Receivables, Investments in Securities and other eligible Current and Non-Current Assets.

At initial recognition, all financial assets are measured at fair value. The classification is reviewed at the end of each reporting period.

(i) Financial Assets at Amortised Cost.

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

(ii) Financial Assets at Fair value through Other Comprehensive Income.

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(iii) Financial Assets at Fair value through Profit or Loss.

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

1.2 Trade Receivables.

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

1.3 Investment in Equity Shares.

Investments in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Statement of Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

1.4 Derecognition of Financial Assets.

A Financial Asset is primarily derecognised when:

- The right to receive cash flows from asset has expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
 - a) The Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2. Financial Liabilities.**2.1 Definition:**

Financial liabilities include Long-term and Short-term Loans and Borrowings, Trade and Other payables and Other eligible Current and Non-current Liabilities.

(a) Initial Recognition and Measurement.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

(b) Subsequent Measurement.

The measurement of financial liabilities depends on their classification, as described below :

i) Financial Liabilities at Fair Value through Profit or Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii) Financial Liabilities measured at Amortised Cost.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

2.2 Loans and Borrowings.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

2.3 Financial Guarantee Contracts.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortization.

2.4 Trade and Other Payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.5 De-recognition of Financial Liability.

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit or loss as other income or finance costs.

3. Offsetting of Financial Instruments.

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4. Derivative Financial Instruments.

The Company uses derivative financial instruments, such as forward contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of profit or loss.

5. Compound Financial Instruments.

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(j) Equity Share Capital.

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

(k) Provisions, Contingent liabilities, Contingent Assets and Commitments.**i) General.**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of Purchase Order (net of Advances) issued to parties for Completion of Assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

ii) Other Litigation Claims.

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

iii) Onerous Contracts.

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognises impairment on the assets with the contract.

(l) Revenue Recognition.

i) Sale of goods.

The Company manufactures and sells a range of products to various customers. Revenue is recognised over the period of time for contracts wherein the Company's performance does not create an asset with alternative use to the Company and the entity has an enforceable right to payment for performance completed till date. For remaining contracts, revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Revenue recognised in relation to these contracts in excess of billing is recognised as a Contract Asset. Accumulated experience is used to estimate and provide for the discounts and returns and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) is recognized for expected returns from the customer. Liability (included in other financial liabilities) is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

Amounts disclosed as revenue are net of returns, discounts, volume rebates and net of goods and service tax.

ii) Sale of services.

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

iii) Dividend Income.

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

iv) Lease Incentive.

Lease Agreements where the risk and rewards incidental to the ownership of an asset substantially vest with the lessor are recognised as operating leases. Leases rentals are recognized on straight-line basis as per the terms of the agreements in the statement of profit and loss.

v) Interest Income.

For all Financial instruments measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.

vi) Export Income.

Export incentives, Duty drawbacks and other benefits are recognized in the Statement of Profit and Loss.

vii) Grants.

Grants and Subsidies from the Government are recognised when there is reasonable assurance that the grant and subsidy will be received and all attaching conditions will be complied with. Revenue grants are recognised in the Statement of Profit and Loss. Capital Grants relating to specific assets are recognised in the Balance Sheet as deferred income and credited in the Statement of Profit and Loss on a systematic basis over the useful life of the related Assets.

(m) Employees Benefits.

i) Defined Contribution Plans.

Contributions to the employees' regional provident fund, superannuation fund, Employees Pension Scheme and Employees' State Insurance are recognised as defined contribution plan and charged as expenses during the period in which the employees perform the services.

ii) Defined Benefit Plans.

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognised in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

The Company makes contribution towards provident fund which is administered by Employees' Provident Fund Organisation, Government of India.

iii) Short-term Employee Benefits.

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

iv) Long-term Employee Benefit.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. Annual leaves can either be availed or encashed subject to restriction on the maximum accumulation of leaves.

v) Termination Benefits.

Termination benefits are recognised as an expense in the period in which they are incurred.

The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- (a) When the entity can no longer withdraw the offer of those benefits; and
- (b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(n) Borrowing Costs.

- (1) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

The Borrowing Cost consists of Interest & Other Incidental costs that the Company incurs in connection with the borrowing of such funds.

- (2) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.
- (3) All other borrowing costs are recognised as expense in the period in which they are incurred.

(o) Leases.

1. As a Lessee:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

1.1. Finance Lease.

Finance Lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the

liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

1.2. Operating Lease.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Payments under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Leasehold lands are amortised over the period of lease.

2. As a Lessor:

Lease income from operating leases where the group is a lessor is recognized in income on a straight-line basis over the lease term unless the recipients are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(p) Taxes on Income.

a) Current Tax.

- i) Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.
- ii) Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss .Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(q) Exceptional Items.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(r) Earnings Per Share (EPS).*i) Basic earnings per share.*

Basic earnings per share is calculated by dividing:

- The Profit or Loss attributable to Equity Shareholders of the Company.
- By the Weighted Average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account :

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The Weighted Average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Segment Accounting.

The Company is engaged primarily into manufacturing of Cement. The Company has only one business segment as identified by management namely Cementitious Materials.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. The business segments are reviewed by the Chief Operating Decision Makers.

The Chief Operational Decision Makers monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

(t) Recent Accounting Pronouncements.

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which are effective from 1st April, 2019

1. W.e.f. 1st April 2019 Ind AS 116 Leases will replace existing leases standard, Ind AS 17 Leases. Lessee will follow Single Lease Accounting. There is no classification as operating or finance Lease for lessee. Under Ind AS 116 Lessee will recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Lessee would recognize depreciation expense on the right of use asset and interest expense on the lease liability, classify the lease payments into principal and interest component. Management is currently reviewing the operating lease contracts in place to determine the impact of this standard.
2. The following standards or amendments made in below mentioned standards are not expected to have a material impact over financial statements:
 - i) Ind AS 12 - Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)
 - ii) Ind AS 109 - Prepayment Features with Negative Compensation
 - iii) Ind AS 19 - Plan Amendment, Curtailment or Settlement
 - iv) Ind AS 23 - Borrowing Costs
 - v) Ind AS 28 - Long-term Interests in Associates and Joint Ventures
 - vi) Ind AS 103 - Business Combinations and Ind AS 111 - Joint Arrangements

NOTE 2
PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Leasehold Land	Buildings	Plant & Equipments	Furniture & Fixture	Office Equipments	Vehicles	Railway Siding	Total
(Amount in ₹ Lakh)									
GROSS BLOCK :									
As at 1st April 2017	256.54	10,331.58	2,620.93	61,102.77	90.74	53.79	31.64	-	74,487.99
Additions/Adjustments	25.16	-	10.90	12,669.89	1.85	20.40	71.85	427.14	13,227.19
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2018	281.70	10,331.58	2,631.83	73,772.66	92.59	74.19	103.49	427.14	87,715.18
Additions/Adjustments	31.50	-	103.66	570.67	6.12	1.27	91.00	-	804.22
Disposals/Adjustments	-	-	-	-	-	-	(18.00)	-	(18.00)
As at 31st March 2019	313.20	10,331.58	2,735.49	74,343.33	98.71	75.46	176.49	427.14	88,501.40
ACCUMULATED DEPRECIATION :									
As at 1st April 2017	-	455.45	1,025.51	7,462.38	66.24	41.78	13.83	-	9,065.19
Charged for the year	-	194.38	158.30	2,640.99	6.33	8.55	14.71	0.07	3,023.33
On Disposal	-	-	-	-	-	-	-	-	-
As at 31st March 2018	-	649.83	1,183.81	10,103.37	72.57	50.33	28.54	0.07	12,088.52
Charged for the year	-	194.38	159.59	2,956.99	6.13	10.47	35.02	27.05	3,389.63
On Disposal	-	-	-	-	-	-	(10.31)	-	(10.31)
As at 31st March 2019	-	844.21	1,343.40	13,060.36	78.70	60.80	53.25	27.12	15,467.84
NET CARRYING AMOUNT :									
As at 31st March 2018	281.70	9,681.75	1,448.02	63,669.29	20.02	23.86	74.95	427.07	75,626.66
As at 31st March 2019	313.20	9,487.37	1,392.09	61,282.97	20.01	14.66	123.24	400.02	73,033.56

NOTE 3**INVESTMENT PROPERTY**

(Amount in ₹ Lakh)

	Freehold Land	Total
GROSS BLOCK :		
As at 1st April 2017	914.86	914.86
Additions/Adjustments	-	-
Disposals/Adjustments	-	-
As at 31st March 2018	914.86	914.86
Additions/Adjustments	-	-
Disposals/Adjustments	-	-
As at 31st March 2019	914.86	914.86
ACCUMULATED DEPRECIATION :		
As at 1st April 2017	-	-
Charged for the year	-	-
On Disposal	-	-
As at 31st March 2018	-	-
Charged for the year	-	-
On Disposal	-	-
As at 31st March 2019	-	-
NET CARRYING AMOUNT :		
As at 31st March 2018	914.86	914.86
As at 31st March 2019	914.86	914.86

NOTE 4**INTANGIBLE ASSETS**

(Amount in ₹ Lakh)

	Software	Total
GROSS BLOCK :		
As at 1st April 2017	45.76	45.76
Additions/Adjustments	-	-
Disposals/Adjustments	-	-
As at 31st March 2018	45.76	45.76
Additions/Adjustments	-	-
Disposals/Adjustments	-	-
As at 31st March 2019	45.76	45.76
ACCUMULATED DEPRECIATION :		
As at 1st April 2017	23.71	23.71
Charged for the year	9.15	9.15
On Disposal	-	-
As at 31st March 2018	32.86	32.86
Charged for the year	3.69	3.69
On Disposal	-	-
As at 31st March 2019	36.55	36.55
NET CARRYING AMOUNT :		
As at 31st March 2018	12.90	12.90
As at 31st March 2019	9.21	9.21

(Amount in ₹ Lakh)

	31 st Mar. 2019	31 st Mar. 2018
FINANCIAL ASSETS		
NOTE 5		
LOANS		
Loans considered good - Secured	-	-
Security Deposits considered good - Unsecured	645.18	473.72
Loans which have significant increase in Credit risk	-	-
Loans - credit impaired	-	-
	<u>645.18</u>	<u>473.72</u>
NOTE 6		
OTHER NON-CURRENT FINANCIAL ASSETS		
Unsecured, Considered Good		
Bank Deposits with original maturity of more than 12 months*	26.61	77.14
	<u>26.61</u>	<u>77.14</u>
*Under lien with Bank		
NOTE 7		
DEFERRED TAX ASSETS (NET)		
Unabsorbed Depreciation & Brought Forward Business Losses	7,098.13	5,398.13
	<u>7,098.13</u>	<u>5,398.13</u>
NOTE 8		
OTHER NON-CURRENT ASSETS		
Unsecured, Considered Good		
Capital Advances	-	24.90
	<u>-</u>	<u>24.90</u>
NOTE 9		
INVENTORIES		
Raw Materials	178.16	272.13
{Including in transit of ₹ 2.61 Lakh (Previous Year - ₹ 84.26 Lakh)}		
Work-in-Progress	830.48	2,086.76
Finished Goods	222.24	182.83
Stock-in-Trade	34.05	-
Stores & Spares	2,787.28	1,317.08
{Including in transit of ₹ 1179.97 Lakh (Previous Year - ₹ 140.22 Lakh)}		
	<u>4,052.21</u>	<u>3,858.80</u>

(Amount in ₹ Lakh)

	31 st Mar. 2019	31 st Mar. 2018
FINANCIAL ASSETS		
NOTE 10		
TRADE RECEIVABLES		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	322.53	408.70
Trade receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
	<u>322.53</u>	<u>408.70</u>
NOTE 11		
CASH AND CASH EQUIVALENTS		
On Current Accounts	17.69	73.01
Deposits of original maturity of less than 3 months*	5.46	-
Cash on hand	1.70	2.24
	<u>24.85</u>	<u>75.25</u>
*Under lien with Bank		
NOTE 12		
OTHER BANK BALANCES		
Deposits with maturity of more than 3 months but less than 12 months*	50.52	0.60
	<u>50.52</u>	<u>0.60</u>
*Under lien with Bank		
NOTE 13		
OTHER CURRENT FINANCIAL ASSETS		
Unsecured, considered good unless otherwise stated		
Other Receivables	42.07	25.26
	<u>42.07</u>	<u>25.26</u>
NOTE 14		
OTHER CURRENT ASSETS		
Unsecured, considered good		
Prepaid expenses	66.27	85.19
Balance with Govt. Authorities	114.06	535.50
Other Claims Receivable	964.48	1,052.49
Other Advances	834.91	424.88
Assets held for sale	-	8.68
	<u>1,979.72</u>	<u>2,106.74</u>

(Amount in ₹ Lakh)

	31 st Mar. 2019	31 st Mar. 2018
NOTE 15		
EQUITY SHARE CAPITAL		
Authorised :		
Equity Shares		
- 33,50,00,000 of ₹ 4 each (Previous year - 33,50,00,000 of ₹ 4 each)	13,400.00	13,400.00
Preference Shares		
- 6,600 of ₹ 1,00,000 each (Previous year - 6,600 of ₹ 1,00,000 each)	6,600.00	6,600.00
- 50,00,000 of ₹ 100 each (Previous year - 50,00,000 of ₹ 100 each)	5,000.00	5,000.00
	25,000.00	25,000.00
Issued, Subscribed and fully paid :		
Equity Shares		
31,14,09,817 of ₹ 4 each (Previous year - 29,52,05,280 of ₹ 4 each) fully paid up	12,456.39	11,808.21
5% Cumulative Redeemable Preference Shares (CRPS)		
4,700 Shares of ₹ 1,00,000 each (Previous year - 4,700 Shares of ₹ 1,00,000 each) fully paid up (Series-I)	4,700.00	4,700.00
1,300 Shares of ₹ 1,00,000 each (Previous year - 1,300 Shares of ₹ 1,00,000 each) fully paid up (Series-II)	1,300.00	1,300.00
600 Shares of ₹ 1,00,000 each (Previous year - 600 Shares of ₹ 1,00,000 each) fully paid up (Series-B)	600.00	600.00
6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)		
5,00,000 Shares of ₹ 100 each (Previous year - 50,00,000 Shares of ₹ 100 each) fully paid up	500.00	5,000.00
	19,556.39	23,408.21
Less: Reclassification of Preference Shares		
5% Cumulative Redeemable Preference Shares (CRPS)		
4,700 Shares of ₹ 1,00,000 each (Previous year - 4,700 Shares of ₹ 1,00,000 each) fully paid up (Series-I)	(4,700.00)	(4,700.00)
1,300 Shares of ₹ 1,00,000 each (Previous year - 1,300 Shares of ₹ 1,00,000 each) fully paid up (Series-II)	(1,300.00)	(1,300.00)
600 Shares of ₹ 1,00,000 each (Previous year - 600 Shares of ₹ 1,00,000 each) fully paid up (Series-B)	(600.00)	(600.00)
6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)		
5,00,000 Shares of ₹ 100 each (Previous year - 50,00,000 Shares of ₹ 100 each) fully paid up	(500.00)	(5,000.00)
	12,456.39	11,808.21

a. Reconciliation of the number of Shares Outstanding:

Particulars	Opening Balance	Changes in share capital during the year	Shares Outstanding at the end of the year
Equity Shares	29,52,05,280	1,62,04,537	31,14,09,817
5% CRPS (Series-I)	4,700	-	4,700
5% CRPS (Series-II)	1,300	-	1,300
5% CRPS (Series-B)	600	-	600
6% OCCRPS	50,00,000	(45,00,000)	5,00,000

b. List of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31 st March 2019		As at 31 st March 2018	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Equity Shares				
JK Lakshmi Cement Ltd. (Holding Company)	22,58,92,781	72.54%	20,96,88,244	71.03%
5% Cumulative Redeemable Preference Shares				
JK Lakshmi Cement Ltd. (Holding Company)	6,600	100%	6,600	100%
6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)				
JK Lakshmi Cement Ltd. (Holding Company)	5,00,000	100%	50,00,000	100%

c. Terms/right attached to Equity Shareholders:

- The Company has only one class of Equity Shares having a par value of ₹ 4 per share. Each holder of Equity Shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.
- 5% Cumulative Redeemable Preference Shares (CRPS) (Series I & II) carries a Put option. In the event of the Company being unable to pay dividend for a consecutive period of 3 years after it is out of the purview of BIFR and unable to pay the Capital back, CRPS (Series I & II) holders have the right to get them converted into Equity Shares subject to statutory approvals.
5% CRPS (Series I & II) also carries a Call option. In case there being any Liquidity Event of the Company, if it fails to redeem the CRPS at par within 3 months, CRPS (Series I & II) holders shall have the right to get them converted into Equity Shares subject to statutory approvals.
If the Put/Call option is not exercised, 5% CRPS (Series I & II) are redeemable in 3 annual installments of 30%, 30% & 40% of face value at the end of 18th, 19th & 20th year from the date of allotment.
- 5% CRPS (Series B) carries a Put option. In the event of the Company being unable to pay dividend for a consecutive period of 3 years commencing from the Financial Year Apr-Mar,18 and unable to pay the Capital back, CRPS (Series B) holders shall have the right to get them converted into Equity Shares subject to statutory approvals.
5% CRPS (Series B) also carries a Call option. In case there being any Liquidity Event in the Company, if it fails to redeem the CRPS (Series B) at par within 3 months, CRPS (Series B) holders shall have the right to get them converted into Equity Shares subject to statutory approvals.
If the Put/Call option is not exercised, 5% CRPS (Series B) are redeemable in 3 annual installments of 30%, 30% & 40% of face value at the end of 18th, 19th & 20th year from the date of allotment.
- The Company has allotted 50 lakh, 6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Face Value of ₹100 per share to the Holding Company on preferential basis. As per the Terms of Issue, the holder were entitled to exercise conversion option on OCCRPS at any time after nine months but not later than eighteen months from the date of allotment i.e. on or after 10th May 2018 and up to 9th February 2019 at a price determined in accordance with Regulation 76(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
During the year 1,62,04,537 Equity Shares of Face Value of ₹4 each were allotted to the Holding Company at a price of ₹27.77 per Equity Share against the Conversion Option exercised by the Holding Company in respect of 45 Lakh 6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Face Value of ₹100 each held by the Holding Company as per the Terms of Issue of the said OCCRPS.
The balance 5 Lakh, 6% OCCRPS of Face Value of ₹100 per share aggregating to ₹500 lakh shall continue as Redeemable Preference Shares to be redeemed in three equal installments at the end of 18th Year, 19th Year & 20th Year from the date of allotment of 10th August 2017.

(Amount in ₹ Lakh)

31st Mar. 2019 31st Mar. 2018

	Non Current	Current *	Non Current	Current *
NOTE 16				
NON-CURRENT BORROWINGS				
Secured Loans :-				
Term Loans :-				
- From Related Party (Inter Corporate Loan)	34,500.00	11,000.00	45,500.00	7,000.00
- From Banks	6,797.50	202.50	-	-
Unsecured Loans				
- From Related Party	1,000.00	-	1,000.00	-
Add: Liability Component of Compound Financial Instruments				
5% Cumulative Redeemable Preference Shares (CRPS)				
- 4,700 Shares of ₹ 1,00,000 each fully paid up (Series-I)	3,429.74	-	3,069.12	-
- 1,300 Shares of ₹ 1,00,000 each fully paid up (Series-II)	925.98	-	828.62	-
- 600 Shares of ₹ 1,00,000 each fully paid up (Series-B)	360.81	-	322.87	-
6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)				
Less: Amortization of Processing Charges on Loan and Corporate Guarantee for Loan				
- Processing Charges on Loans	(688.04)	-	(627.02)	-
- Corporate Guarantee for Loans	(1,726.99)	-	(1,878.17)	-
	45,148.23	11,202.50	48,215.42	7,000.00
Less: Shown under Note No. 21	-	11,202.50	-	7,000.00
	45,148.23	-	48,215.42	-

* Due & payable within one year

1 Inter Corporate Loan of ₹ 45,500 Lakh from a Fellow-Subsidiary Company consist of :

(i) Inter Corporate Loan of ₹ 18,000 Lakh shall be repayable in 2 annual installments on 09.08.2019 (₹ 4,500 Lakh) and on 09.08.2020 (₹ 13,500 Lakh)

(ii) Inter Corporate Loan of ₹ 10,000 Lakh shall be repayable in 2 annual installments on 25.09.2019 (₹ 2,500 Lakh) and on 25.09.2020 (₹ 7,500 Lakh)

(iii) Inter Corporate Loan of ₹ 12,500 Lakh shall be repayable in 3 annual installments on 09.04.2019 (₹ 2,500 Lakh), on 09.04.2020 (₹ 2,500 Lakh) and on 09.04.2021 (₹ 7,500 Lakh)

(iv) Inter Corporate Loan of ₹ 5,000 Lakh shall be repayable in 3 annual installments on 12.10.2019 (₹ 1,500 Lakh), on 12.10.2020 (₹ 1,500 Lakh) and on 12.10.2021 (₹ 2,000 Lakh)

2 Inter Corporate Loan of ₹ 45,500 Lakh from a Fellow-Subsidiary Company is secured by :

(i) First ranking pari passu charge on all the Movable & Immovable Fixed Assets of the Company's Cement Unit in the State of Rajasthan.

(ii) Second pari passu charge on Current Assets of the Company

3 Term Loans aggregating to ₹ 7,000 Lakh from Banks are secured by (i) First ranking pari passu charge on all the Movable & Immovable Fixed Assets of the Company's Cement Unit in the State of Rajasthan & (ii) Second pari passu charge on Current Assets of the Company

The said Term Loans are also secured by a Corporate Guarantee of the Holding Company

These Term Loans shall be repayable as under:

- Term Loan of ₹ 4,500 Lakh shall be repayable in 36 unequal quarterly instalments commencing from 9th November 2019- Term Loan of ₹ 2,500 Lakh shall be repayable in 32 unequal quarterly instalments commencing from 31st December 20204 The Unsecured Loan from the Holding Company shall be repayable at the end of 5th year i.e. on 31.03.2023

(Amount in ₹ Lakh)

	31 st Mar. 2019	31 st Mar. 2018
NOTE 17		
OTHER NON-CURRENT FINANCIAL LIABILITIES		
Trade and other Deposits	2,215.02	1,785.64
	<u>2,215.02</u>	<u>1,785.64</u>
NOTE 18		
NON-CURRENT PROVISIONS		
Provision for Employees' Benefits	161.79	74.84
	<u>161.79</u>	<u>74.84</u>
NOTE 19		
OTHER NON-CURRENT LIABILITIES		
Other Advances	-	1,398.97
Liability for Employees Subsidised Car Scheme	25.60	9.36
	<u>25.60</u>	<u>1,408.33</u>
NOTE 20		
SHORT-TERM BORROWINGS		
Secured Loan		
Working Capital Borrowings from Banks	328.46	-
Buyer's Credit from Banks	-	733.41
	<u>328.46</u>	<u>733.41</u>
<p>Working capital facilities are secured by way of First Pari Passu Charge on the entire Current Assets of the Company and Second Pari Passu Charge on the Movable & Immovable Fixed Assets of the Company's Cement Unit in the State of Rajasthan, both Present and future. The Working Capital facilities are also secured by Corporate Guarantee of Holding Company</p>		
NOTE 21		
OTHER FINANCIAL LIABILITIES		
Current maturities of Long-Term Debt (Refer Note No. 16)	11,202.50	7,000.00
Interest accrued but not due on borrowings	3,481.30	2,503.98
Capital Creditors	143.29	863.02
Other Payables	2,863.54	1,214.15
	<u>17,690.63</u>	<u>11,581.15</u>
NOTE 22		
OTHER CURRENT LIABILITIES		
Govt. and other dues	1,582.15	1,111.47
Advance from Customers	960.77	1,184.99
	<u>2,542.92</u>	<u>2,296.46</u>
NOTE 23		
CURRENT PROVISIONS		
Provision for Employees' Benefits	50.47	151.10
	<u>50.47</u>	<u>151.10</u>

(Amount in ₹ Lakh)

	31 st Mar. 2019	31 st Mar. 2018
NOTE 24		
REVENUE FROM OPERATIONS		
Sale of Products		
Cement	48,748.67	32,357.79
Others	8,130.60	5,141.62
Other Operating revenues	1,049.43	1,041.69
	<u>57,928.70</u>	<u>38,541.10</u>
NOTE 25		
OTHER INCOME		
Interest Income	41.60	42.08
Interest on Income tax refund	1.08	-
Profit on sale of Current Investments	42.77	10.55
Other Non-Operating Income	30.52	14.23
	<u>115.97</u>	<u>66.86</u>
NOTE 26		
COST OF MATERIALS CONSUMED		
Raw Materials consumed	9,800.73	7,840.07
	<u>9,800.73</u>	<u>7,840.07</u>
NOTE 27		
PURCHASE OF STOCK IN TRADE		
Purchase of Traded Goods	9,256.48	195.31
	<u>9,256.48</u>	<u>195.31</u>
NOTE 28		
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stocks		
Stock-in-Progress	2,086.76	2,753.21
Finished Goods	182.83	145.29
	<u>2,269.59</u>	<u>2,898.50</u>
Closing Stocks		
Stock-in-Progress	830.48	2,086.76
Stock in Trade	34.05	-
Finished Goods	222.24	182.83
	<u>1,086.77</u>	<u>2,269.59</u>
Add/(Less) : Excise Duty Variance on Stocks	-	(20.90)
	<u>1,182.82</u>	<u>608.01</u>

(Amount in ₹ Lakh)

	31 st Mar. 2019	31 st Mar. 2018
NOTE 29		
EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	2,506.42	2,218.10
Contribution to Provident and Other Funds	170.02	151.70
Staff Welfare Expenses	328.72	323.37
	3,005.16	2,693.17
NOTE 30		
FINANCE COST		
Interest Expenses	6,829.14	6,712.82
Other Borrowing Costs	22.01	25.25
	6,851.15	6,738.07
NOTE 31		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Assets	3,389.63	3,023.33
Amortisation on Intangible Assets	3.69	9.15
	3,393.32	3,032.48
NOTE 32		
OTHER EXPENSES		
Consumption of Stores and Spares	1,376.73	1,085.20
Power and Fuel	16,760.69	12,226.97
Rent (Net of realisation ₹ 8.18 lakh, Previous Year ₹ 1.44 lakh)	146.68	80.71
Repairs to Buildings	104.91	149.14
Repairs to Machinery	550.07	601.02
Insurance	27.90	28.50
Rates and Taxes	11.64	61.87
Transport, Clearing and Forwarding Charges	9,406.18	7,765.07
Commission on Sales	696.84	406.80
Director's Fee	10.93	5.96
Advertisement, Travelling, Consultancy & Misc. Expenses, etc.	1,598.37	1,745.17
	30,690.94	24,156.41
NOTE 33		
EARNING PER EQUITY SHARE		
Profit after Tax	(4,072.63)	(4,335.15)
Weighted average number of Equity Shares outstanding	30,96,78,624	29,52,05,280
Basic Earnings per Equity Share (₹): (Face Value of ₹ 4 each)	(1.32)	(1.47)
Diluted Earnings per Equity Share (₹): (Face Value of ₹ 4 each)	(1.32)	(1.47)

Notes accompanying the Financial Statements.

34. Financial Risk Management Objectives and Policies.

The Company's Financial Risk Management is an integral part of how to plan and execute its Business Strategies. The Company's Financial Risk Management Policy is set by the Board. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

34.1 Market Risk: Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of a financial instrument. The value of a financial instrument change may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk.

The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

a) Foreign Currency Risk: Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company makes certain imports in foreign currency & therefore is exposed to Foreign Exchange Risk.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign Currency Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change of US \$ with all other variable held constant. The impact on the Company's Profit/(Loss) before tax due to changes in Foreign Exchange Rate.

(Figures in ₹ Lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Change in USD	+ Rs. 0.25	+ Rs. 0.25
Effect on profit/(loss) before tax	(4.39)	(2.85)
Change in USD	- Rs. 0.25	- Rs. 0.25
Effect on profit/(loss) before tax	4.39	2.85

b) Interest Rate Risk: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by maintaining a proper blend of Fixed & Floating Rate Borrowings. The following Table shows the Company's Borrowings:

(Figures in ₹ Lakh)

S. No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	Loans in Rupees		
	- Fixed Rate	50,529.89	55,215.42
	- Floating Rate	6,149.30	-
	Total	56,679.19	55,215.42
2	Loans in USD		
	- Fixed Rate	-	733.41
	- Floating Rate	-	-
	Total	56,679.19	55,948.83

The Company regularly scans the Market & Interest Rate Scenario to find appropriate Financial Instruments & negotiates with the Lenders in order to reduce the effective Cost of Funding.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on finance cost with respect to our borrowing, as follows :

(Figures in ₹ Lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Change in Basis Points	+ 25	-
Effect on profit/(loss) before tax	(17.50)	-
Change in Basis Points	- 25	-
Effect on profit/(loss) before tax	17.50	-

c) Commodity Price Risk and Sensitivity: The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check cost of material hedged to the extent possible.

34.2 Credit Risk:

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable: Customer Credit Risk is managed based on Company's established policy, procedures and controls. The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Individual risk limits are set accordingly.

The credit risk from the organized and bigger buyers is reduced by securing Bank Guarantees/Letter of Credits/part advance payments/postdated cheques. The Outstanding of different parties are reviewed periodically at different level of organization. The outstanding from the trade segment is secured by two tier security - security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region.

The Aging of Trade Receivables is as below:-

(Figures in ₹ Lakh)

Particulars	Neither Due nor Impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 Months	
31st March 2019					
Unsecured	225.44	95.02	2.07	-	322.53
Gross Total	225.44	95.02	2.07	-	322.53
Provision for Doubtful	-	-	-	-	-
Net Total	225.44	95.02	2.07	-	322.53
31st March 2018					
Unsecured	368.81	39.07	0.82	-	408.70
Gross Total	368.81	39.07	0.82	-	408.70
Provision for Doubtful	-	-	-	-	-
Net Total	368.81	39.07	0.82	-	408.70

Financial Instruments and Deposits with Banks:

The Company considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operation.

34.3 Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Maturity Profile of Financial Liabilities:

The following Table provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Figures in ₹ Lakh)

S. No.	Particulars	Carrying Amount	Due within 1 Year	Due between 1-5 Years	Due after 5 Years	Total
1	<u>As on 31st March 2019</u>					
	- Borrowings	56,679.19	11,530.96	38,898.55	6,249.68	56,679.19
	- Trade Payables	3,313.27	3,313.27	-	-	3,313.27
	- Other Liabilities	10,285.30	8,070.28	2,215.02	-	10,285.30
	Total	70,277.76	22,914.51	41,113.57	6,249.68	70,277.76
2	<u>As on 31st March 2018</u>					
	- Borrowings	55,948.83	10,233.41	41,494.81	4,220.61	55,948.83
	- Trade Payables	1,112.78	1,112.78	-	-	1,112.78
	- Other Liabilities	7,478.26	5,692.62	1,785.64	-	7,478.26
	Total	64,539.87	17,038.81	43,280.45	4,220.61	64,539.87

35. Capital Risk Management:

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued capital, preference shares and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

(Figures in ₹ Lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Borrowings	56,679.19	55,948.83
Less: Cash and Cash equivalents	(101.98)	(75.85)
Net debt	56,577.21	55,872.98
Equity Share Capital	12,456.39	11,808.21
Instrument entirely Equity in nature	-	5,000.00
Other Equity	4,327.94	4,878.23
Total Capital	16,784.33	21,686.44
Capital and net debt	73,361.54	77,559.42
Gearing ratio	77%	72%

The Company is not subject to any external imposed capital requirement. The Company monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is calculated as total borrowings including short term and current maturities of long term debt.

36. Fair Value of Financial Assets and Liabilities:

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the companies: -

(Figures in ₹ Lakh)

Particulars	31 st March '19		31 st March '18	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
A. Financial Assets				
(I) At Fair Value through Profit and Loss :-	-	-	-	-
(ii) At Amortized Cost :-				
a) Bank FDs.	82.59	82.59	77.74	77.74
b) Cash & Bank Balances	19.39	19.39	75.25	75.25
c) Trade Receivables	322.53	322.53	408.70	408.70
d) Others	687.25	687.25	552.52	552.52
Total	1,111.76	1,111.76	1,114.21	1,114.21
B. Financial Liabilities				
(I) At Amortized Cost				
- Borrowings	56,679.19	56,679.19	55,948.83	55,948.83
- Trade Payables	3,313.27	3,313.27	1,112.78	1,112.78
- Other Financial Liabilities	8,703.15	8,703.15	6,366.79	6,366.79
Total	68,695.61	68,695.61	63,428.40	63,428.40

Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount that

would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:-

1. Fair Value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counter-party etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.
3. Fair value of Investments in quoted mutual funds and equity shares are based on quoted market price at the reporting date. The fair value of unquoted Investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of unquoted Investments in equity shares are estimated on net assets basis.
4. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
5. The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

Fair Value Hierarchy: There are no Financial Assets and Liabilities for which the Company is required to do fair value measurement. Hence, fair value hierarchy of Company's assets and liabilities to be grouped in various Levels is not applicable for the Company.

37. Segment Information:

The Company is engaged primarily into manufacturing of Cement. The Company has only one business segment as identified by management namely Cementious Materials. Segments have been identified taking into account nature of product and differential risk and returns of the segment. The business segments are reviewed by the Directors of the Company.

38. Income Tax Expense:

i. Amount recognised in the Statement of Profit & Loss

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
Current Tax	-	-
Deferred Tax (Gain)/Loss (Relating to origination and reversal of temporary difference)	(1,693.35)	(2,980.82)
Adjustments in respect of current income tax of previous year	-	-
MAT		
MAT Credit Entitlement	-	-
MAT Credit Utilization	-	-

ii. Income Tax recognised in OCI and Equity:

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
Deferred Tax (Gain)/Loss on defined benefit	(6.65)	(19.18)

iii. Reconciliation of effective tax rate:

(Figures in ₹ Lakh)

S.No.	Particulars	2018-19	2017-18
1.	Net (Loss)/Income before taxes	(5,785.01)	(7,370.85)
2.	Enacted tax rates for Company i.e. Udaipur Cement Works Ltd. under MAT	20.587%	20.389%
3.	Computed tax expense	-	-
4.	Increase/(reduction) in taxes on account of: - Income not taxable/exempt from tax #	-	-

The relief from Minimum Alternate Tax (MAT) is available to the Company as provided in explanation (iii) to Section 115 JB (2) of Income Tax Act, 1961.

vi Reconciliation of Deferred Tax Assets:

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
Opening Balance	5,398.13	2,398.13
Deferred Tax recognised in Statement of Profit & Loss	1,693.35	2,980.82
Other Comprehensive Income	6.65	19.18
Closing Balance	7,098.13	5,398.13

v. Deferred Tax:

Deferred Tax relates to the followings:

(Figures in ₹ Lakh)

S.No.	Particulars	2018-19	2017-18
1	Book base and tax base of Fixed Assets	10,526.18	8,752.05
2.	Disallowance/Allowance (Net) under Income Tax	67.54	157.93
3.	Brought Forward losses/depreciation setoff #	(17,691.85)	(14,308.11)
	Total	(7,098.13)	(5,398.13)

Recognised only to the extent that it is 'probable' that future taxable profits will be available.

39. Dividends :

The Company has neither proposed nor declared any dividend for the financial year 2018-19 and 2017-18.

40. The Company uses foreign currency forward contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
Assets		
Forward Contracts	-	-
Liabilities		
Forward Contracts	1,213.46	733.41

41. Retirement benefit obligations**A. Expense recognised for Defined Contribution plan**

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
Company's contribution to provident fund	122.84	109.03
Company's contribution to ESI	2.66	3.23
Company's contribution to Superannuation	3.75	2.96
Total	129.25	115.22

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone Balance Sheet as at March 31, 2019 and March 31, 2018, being the respective measurement dates:

a) Change in Present Value of Defined benefit Obligation during the year

(Figures in ₹ Lakh)

Particulars	Gratuity (Funded)	Leave encashment (Unfunded)
Present value of obligation - April 1, 2017	272.70	65.27
Acquisitions/Transfer in/Transfer out	-	-
Current service cost	29.60	27.60
Interest cost	19.61	4.69
Past Service Cost including curtailment Gains/Losses	14.53	-
Benefits paid	(53.96)	(21.65)
Remeasurements - Actuarial loss/(gain)	52.98	33.47
Present value of obligation - March 31, 2018	335.46	109.38
Present value of obligation - April 1, 2018	335.46	109.38
Acquisitions / Transfer in/ Transfer out	-	-
Current service cost	35.27	39.67
Interest cost	25.46	8.30
Past Service Cost including curtailment Gains/Losses	-	13.48
Benefits paid	(72.89)	(48.23)
Remeasurements - Actuarial loss/(gain)	18.44	26.51
Present value of obligation - March 31, 2019	341.74	149.11

b) Change in Fair Value of Plan Assets - Gratuity

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
Fair value of plan assets at beginning of year	218.89	188.36
Acquisitions/Transfer in/Transfer out		
Expected return on plan assets	16.61	13.54
Employer contributions	116.57	72.84
Benefits paid	(72.89)	(53.96)
Actuarial gain/(loss)	(0.59)	(1.89)
Fair value of plan assets at end of year	278.59	218.89
Present value of obligation	341.74	335.46
Net funded status of plan	63.15	116.57
Actual return on plan assets	16.02	11.65

c) Expenses recognised in Statement of profit and loss

(Figures in ₹ Lakh)

Particulars	Gratuity (Funded)	Leave encashment (Unfunded)
Current service cost	29.60	27.60
Interest cost	19.61	4.69
Expected return on plan assets	(13.54)	-
Past Service Cost including curtailment Gain/Losses	14.53	-
Remeasurements - actuarial loss/(gain)	-	33.46
For the year ended March 31, 2018	50.20	65.75
Actual return on plan assets	11.65	-
Current service cost	35.27	39.67
Interest cost	25.46	8.30
Expected return on plan assets	(16.61)	-
Past Service Cost including curtailment Gain/Losses	-	13.48
Remeasurements - actuarial loss/(gain)	-	26.51
For the year ended March 31, 2019	44.12	87.96
Actual return on plan assets	16.02	-

d) Recognised in Other Comprehensive Income

(Figures in ₹ Lakh)

Particulars	Gratuity (Funded)
For the year ended March 31, 2018	
Remeasurements - actuarial loss/(gain)	54.88
For the year ended March 31, 2019	
Remeasurements - actuarial loss/(gain)	19.03

e) The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

(Figures in ₹ Lakh)

Particulars	As at year ended March 31, 2019	As at year ended March 31, 2018
Attrition rate ages		
Discount Rate	7.00%	7.59%
Expected Rate of increase in salary	5.00%	5.00%
Expected Rate of Return on Plan Assets	7.00%	7.50%
Mortality Rate	100% of IALM (2006-08)	
Expected Average remaining working lives of employees (years)	16.68%	13.92%

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2018-19.

f) Sensitivity analysis:

(Figures in ₹ Lakh)

Particulars	Change in Assumption	Effect on Gratuity obligation	Change in Assumption	Effect on Leave Encashment obligation
For the year ended March 31, 2018				
Discount rate	+0.50%	(6.52)	+0.50%	(4.14)
	-0.50%	6.98	-0.50%	4.52
Salary Growth Rate	+0.50%	7.09	+0.50%	4.61
	-0.50%	(6.70)	-0.50%	(4.26)
For the year ended March 31, 2019				
Discount rate	+0.50%	(10.67)	+0.50%	(7.50)
	-0.50%	11.47	-0.50%	8.24
Salary Growth Rate	+0.50%	11.64	+0.50%	8.36
	-0.50%	(10.92)	-0.50%	(7.67)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the Balance Sheet.

g) History of experience adjustments is as follows:

(Figures in ₹ Lakh)

Particulars	Gratuity (Funded)
For the year ended March 31, 2018	
Plan Liabilities - (loss)/gain	58.27
Plan Assets - (loss)/gain	(1.89)
For the year ended March 31, 2019	
Plan Liabilities - (loss)/gain	21.19
Plan Assets - (loss)/gain	(0.59)

Estimate of expected benefit payments

(Figures in ₹ Lakh)

Particulars	Gratuity (Funded)
01 Apr 2019 to 31 Mar 2020	34.74
01 Apr 2020 to 31 Mar 2021	17.05
01 Apr 2021 to 31 Mar 2022	34.44
01 Apr 2022 to 31 Mar 2023	44.18
01 Apr 2023 to 31 Mar 2024	46.21
01 Apr 2024 to 31 Mar 2025	31.32
01 Apr 2025 Onwards	133.79

h) Statement of Employee benefit provision

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
Gratuity	341.73	335.46
Leave encashment	149.11	109.38
Total	490.84	444.84

The following table sets out the funded status of the plan and the amounts recognized in the Company's balance sheet.

i) Current and non-current provision for Gratuity and leave encashment

(Figures in ₹ Lakh)

Particulars	Gratuity (Funded)	Leave encashment (Unfunded)
For the year ended March 31, 2018		
Current provision	130.65	34.54
Non-current provision	204.81	74.84
Total Provision	335.46	109.38
For the year ended March 31, 2019		
Current provision	34.73	15.73
Non-current provision	307.00	133.38
Total Provision	341.73	149.11

j) Employee benefit expenses

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
Salaries and Wages	2,506.42	2,218.10
Costs-defined benefit plan	40.77	36.48
Costs-defined contribution plan	129.25	115.22
Welfare expenses	328.72	323.37
Total	3,005.16	2,693.17

OCI presentation of defined benefit plan

- Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.
- Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit & Loss and Balance Sheet

- Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

- IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.
- Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.
- When there is surplus in defined benefit plan, Company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign Company can use corporate bonds rate.
- The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

42. Expenses charged to Raw Material (Limestone) account includes:

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
Salaries and Wages	190.15	150.92
Contribution to Provident and Other Funds	16.80	25.59
Staff Welfare Expenses	22.48	25.17
Consumption of Stores and Spares	804.95	633.87
Power & Fuel	161.54	176.59
Material Handling	1,274.40	949.10
Royalty	1,654.88	1,210.09
Miscellaneous Expenses	150.82	185.38
Total	4,276.02	3,356.71

43. Capital work in progress includes Machinery in stock, construction/erection materials, and also includes the following pre -operation expenses pending allocation

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
Raw Materials Consumed	-	-
Power & Fuel	-	-
Salaries & Wages	-	-
Staff Welfare Expenses	-	-
Insurance	-	-
Travelling, Consultancy & Miscellaneous Expenses	-	-
Finance Cost	-	-
Total	-	-
Less: Sales	-	-
Stock of Work-in-Progress transferred to Statement of Profit and Loss	-	-
	-	-
Add: Expenditure up to previous period	-	521.93
Less: Transferred to Fixed Assets	-	521.93
Total	-	-

44. Other Particulars:

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
a) Expenditure in Foreign Currency on account of		
- Travelling Expenditure	-	4.08
b) C.I.F. value of Imports		
- Power & Fuel	1,197.29	725.32
- Stores & Spares	289.64	28.53
- Capital Goods	-	-

45. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances):

(Figures in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Property, Plant & Equipment	-	498.62

46. Contingent Liabilities

- i. Contingent liabilities in respect of claims not accepted by the Company (including matters in appeals) and not provided for are as follows:

(Figures in ₹ Lakh)

S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1.	Excise duty	128.35	128.35
2.	Sales Tax	813.03	42.30
3.	Service tax	66.06	66.06
4.	Other matters	121.74	58.70
	Total	1,129.18	295.41

- ii. Contingent liability for non-use of jute bags for Cement packing up to 30th June 1997, as per Jute Packaging Materials (Compulsory use of Packaging Commodities) Act, 1987 is not ascertained and the matter is subjudice. The Government has excluded Cement Industry from application of the said Order from 1st July 1997.

47. The liabilities pertaining to the statutory levies and pending legal cases prior to 01.12.1993 (date of takeover of the cement undertaking from Bajaj Hindustan Limited) will be borne by Bajaj Hindustan Limited.

48. During the year, the Company has received subsidy of ₹126.60 Lakh (Previous year - ₹ 137.18 Lakh) in terms of State Investment Promotion Scheme towards exemption from electricity duty which has been netted from Power & Fuel expenses.

49. Exceptional Items comprises of Profit on Sale of Old & Obsolete Fixed Assets amounting to ₹ 369.95 Lakh (Previous year - ₹ 273.83 Lakh) which were scrapped due to complete suspension of operation since 2002.

50. a) Sales include own consumption at cost of ₹ 14.83 Lakh (Previous years - ₹ 23.06 Lakh).

- b) Other Operating Revenue includes Sales Tax/Value added Tax/SGST subsidy of ₹ 1049.43 Lakh (Previous year - ₹ 1040.60 Lakh) and others - Nil (Previous year - ₹ 1.09 Lakh).

51. Forward Contract of ₹ 1,245.06 Lakh - USD 18.00 Lakh (Previous year - ₹ 741.36 Lakh - USD 11.40 Lakh) taken for the purpose of hedging payables and (Previous year - Nil) against letter of credit.
52. With introduction of Goods and Service Tax Act 2017 w.e.f. 1st July 2017 Revenue from operations for current year are not comparable with previous year, since sales in current year are net of GST whereas Excise duty was included Revenue and formed part of expenses till 30th June 2017.
53. Based on information available with the Company in respect of MSME (The Micro Small & Medium Enterprises Development Act, 2006). The details are as under:
- Principal and Interest amount due and remaining unpaid as at 31st March 2019 - Nil (Previous year - Nil).
 - Interest paid in terms of section 16 of the MSME Act during the year - Nil (Previous year - Nil).
 - The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified - Nil (Previous year - Nil).
 - Payment made beyond the appointed day during the year - Nil (Previous year - Nil).
 - Interest Accrued and unpaid as at 31st March 2019- Nil (Previous year - Nil).
54. No provision for taxation including MAT is considered necessary since the loss is being carried over for taxation purpose (adjusted ₹ 5,124.61 Lakh in Capital Reserve, ₹ 6,711.39 Lakh in Share Premium Reserve and ₹ 8,387.91 Lakh in Capital Reduction reserve pursuant to the Rehabilitation Scheme sanctioned by Hon'ble BIFR for the purpose of accounts in earlier year).
55. Some of the Balances of debtors and creditors are in process of confirmation.

56. Amount paid to Auditors:

(Figures in ₹ Lakh)

Particulars	2018-19	2017-18
a) Statutory Auditors		
(i) Audit Fee	1.50	1.50
(ii) Tax Audit Fee	0.75	0.75
(iii) Other Services	0.61	0.48
	2.86	2.73
b) Cost Auditors		
(i) Cost Audit Fee	0.50	0.50
	0.50	0.50

57. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during reported periods, are:

a) Related party name and relationship

(Figures in ₹ Lakh)

S. No.	Name of Related Party	Country of Incorporation	% Equity Interest	
			As at March 31, 2019	As at March 31, 2018
a)	Holding Company JK Lakshmi Cement Ltd. (JKLC)	India	72.54%	71.03%
b)	Fellow Subsidiary Hansdeep Industries & Trading Company Limited (HITCL)	India	NIL	NIL

b) Key Management Personnel (KMP)

Smt. Vinita Singhania	– Chairperson (Non Executive Director)
Shri Shrivats Singhania	– Non Executive Director
Shri O.N. Rai	– Independent and Non Executive Director
Shri Surendra Malhotra	– Independent and Non Executive Director
Shri Vinit Marwaha	– Independent and Non Executive Director
Shri Naveen Kumar Sharma	– Whole Time Director
Shri Pranav Chitre	– Chief Financial Officer
Ms. Hema Kumari	– Company Secretary & Compliance Officer
Shri R.K. Gupta (Resigned on 30.09.18)	– WTD, CFO & Company Secretary
Shri Ganpat Singh (Resigned on 20.06.18)	– Non Executive Director
Ms. Poonam Singh (Resigned on 01.10.18)	– Independent and Non Executive Director

c) Holding Company

Key Management Personnel (KMP)

Shri Bharat Hari Singhania	– Chairman & Managing Director
Smt. Vinita Singhania	– Vice Chairman & Managing Director
Shri B.V. Bhargava	– Independent and Non Executive Director
Shri N.G. Khaitan	– Independent and Non Executive Director
Shri K.N. Memani	– Independent and Non Executive Director
Dr. Raghupati Singhania	– Non Independent and Non Executive Director
Shri Ravi Jhunjhunwala	– Independent and Non Executive Director
Shri Pradeep Dinodia	– Independent and Non Executive Director
Ms. Bhaswati Mukherjee	– Independent and Non Executive Director
Shri S.K. Wali	– Whole Time Director
Dr. S. Chouksey	– Whole Time Director
Shri Sudhir A Bidkar	– Chief Financial Officer
Shri Brijesh K Daga	– Sr. VP & Company Secretary

d) Trusts under Common Control

- JK Udaipur Udyog Limited Employees' Group Gratuity Fund Trust
- JK Udaipur Udyog Limited Employees' Provident Fund Trust
- JK Udaipur Udyog Limited Officers' Superannuation Fund Trust

The following transactions were carried out with related parties in the ordinary course of business:

(Figures in ₹ Lakh)

Sl. No.	Nature of Transactions	2018-19				2017-18			
		JKLC	HITCL	KMPs	Trusts	JKLC	HITCL	KMPs	Trusts
(i)	Remuneration to KMP*	-	-	120.40	-	-	-	109.29	-
(ii)	Purchase of Clinker, Royalty Charges & Other Goods	14,434.73	-	-	-	4,570.36	-	-	-
(iii)	Sales of Clinker, Cement & Other Goods	883.23	8,593.73	-	-	641.53	3,907.30	-	-
(iv)	Finance Charges on Inter Corporate Loan	-	5,514.26	-	-	-	5,987.50	-	-
(v)	Corporate guarantee taken for Term loan	22,000.00	-	-	-	-	-	-	-
(vi)	Repayment of Loan	-	7,000.00	-	-	-	-	-	-
(vii)	Advances given	1,398.97	-	-	-	4,115.31	-	-	-
(viii)	Issue of 6% OCCRPS (Refer Note 15)	-	-	-	-	5,000.00	-	-	-
(ix)	Finance Charges on OCCRPS	49.23	-	-	-	-	-	-	-
(x)	Unsecured Loan	-	-	-	-	1,000.00	-	-	-
(xi)	Corporate Guarantee for Working Capital Loan	-	-	-	-	5,000.00	-	-	-
(xii)	Payment of Sitting Fee	-	-	10.93	-	-	-	5.96	-
(xiii)	Payment of Gratuity	-	-	-	116.57	-	-	-	72.84
(xiv)	Outstanding as at year end:								
	- Payable								
	HITCL	-	48,956.39	-	-	-	55,121.03	-	-
	JKLC	1,000.00	-	-	-	2,398.97	-	-	-
	- Receivable								
	KMP (Net)	-	-	0.50	-	-	-	0.04	-

*Remuneration is excluding provision for Gratuity & Leave encashment, where the actuarial valuation is done on overall Company basis.

58. Hon'ble Supreme Court has pronounced a judgement in Feb., 2019 making clarification with respect to the definition of Wages for the purpose of Employees Provident Fund contribution. Further petitions have been filed with the Supreme Court seeking additional clarifications and there has been no clarity either from Govt., or from other concerned authorities.

In light of the above, the Company has not made any provision of the same in the Financial Statements. However, appropriate accounting treatment will be given in its ensuing Financial Statements as and when clarification is received.

59. Previous year's figures have been regrouped / re-classified wherever necessary.

As per our report of even date
For BANSILAL SHAH & CO.
Chartered Accountants
Firm Registration No.: 000384W

ARVIND SHAH
Partner
Membership No.: 071690
Place : Udaipur
Date : 10th May 2019

HEMA KUMARI
Company Secretary

PRANAV CHITRE
Chief Financial Officer

For and on Behalf of the Board
VINITA SINGHANIA
Chairperson

SHRIVATS SINGHANIA
SURENDRA MALHOTRA
VINIT MARWAHA
NAVEEN KUMAR SHARMA

} Directors

CASH FLOW STATEMENT

For the year ended 31st March 2019

(Amount in ₹ Lakh)

Particulars	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before Tax and Exceptional Items	(6,135.94)	(7,589.80)
Adjustments for:		
Depreciation and Amortisation	3,393.33	3,032.48
Interest Income	(41.60)	(42.08)
Profit on sale of Current Investment (net)	(42.77)	(10.55)
Finance Cost	6,851.15	6,738.07
Foreign Exchange Difference (net)	10.90	2.48
Exceptional Items	369.95	273.83
Re-measurement losses on defined benefit plans	(19.03)	(54.88)
Operating Profit before Working Capital changes	4,385.99	2,349.55
Adjustments for :		
Trade & Other Receivables	47.07	1,274.14
Inventories	(193.41)	496.43
Trade & Other Payables	2,398.69	(1,719.42)
Net Cash from Operating Activities	6,638.34	2,400.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(804.23)	(3,051.15)
Sale of Property, Plant & Equipment	7.68	-
Interest received	24.99	34.48
(Purchase)/Sale of Investments (net)	42.77	10.55
Net Cash from/(used in) Investing Activities	(728.79)	(3,006.12)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	7,000.00	1,000.00
Repayment of Long-Term Borrowings	(7,000.00)	-
Short term Borrowings (net)	(404.95)	733.41
Issue of Preference Shares	-	5,000.00
Redemption of Preference Shares	-	-
Interest Paid	(5,555.61)	(6,068.61)
Net Cash from/(used in) Financing Activities	(5,960.56)	664.80
D. Increase/(Decrease) in Cash & Cash Equivalents	(51.01)	59.38
E. Cash & Cash Equivalents as at the beginning of the year	152.99	93.61
F. Cash & Cash Equivalents as at the close of the year	101.98	152.99
Notes :		
Cash and Cash Equivalents include :		
- Cash, Cheques in hand and remittance in transit	1.70	2.24
- Balance with Scheduled Banks	100.28	150.75
	101.98	152.99

Previous year's figures have been re-arranged and re-casted wherever necessary.

As per our report of even date

For BANSILAL SHAH & CO.
Chartered Accountants
Firm Registration No.: 000384W

ARVIND SHAH
Partner
Membership No.: 071690
Place : Udaipur
Date : 10th May 2019

HEMA KUMARI
Company Secretary

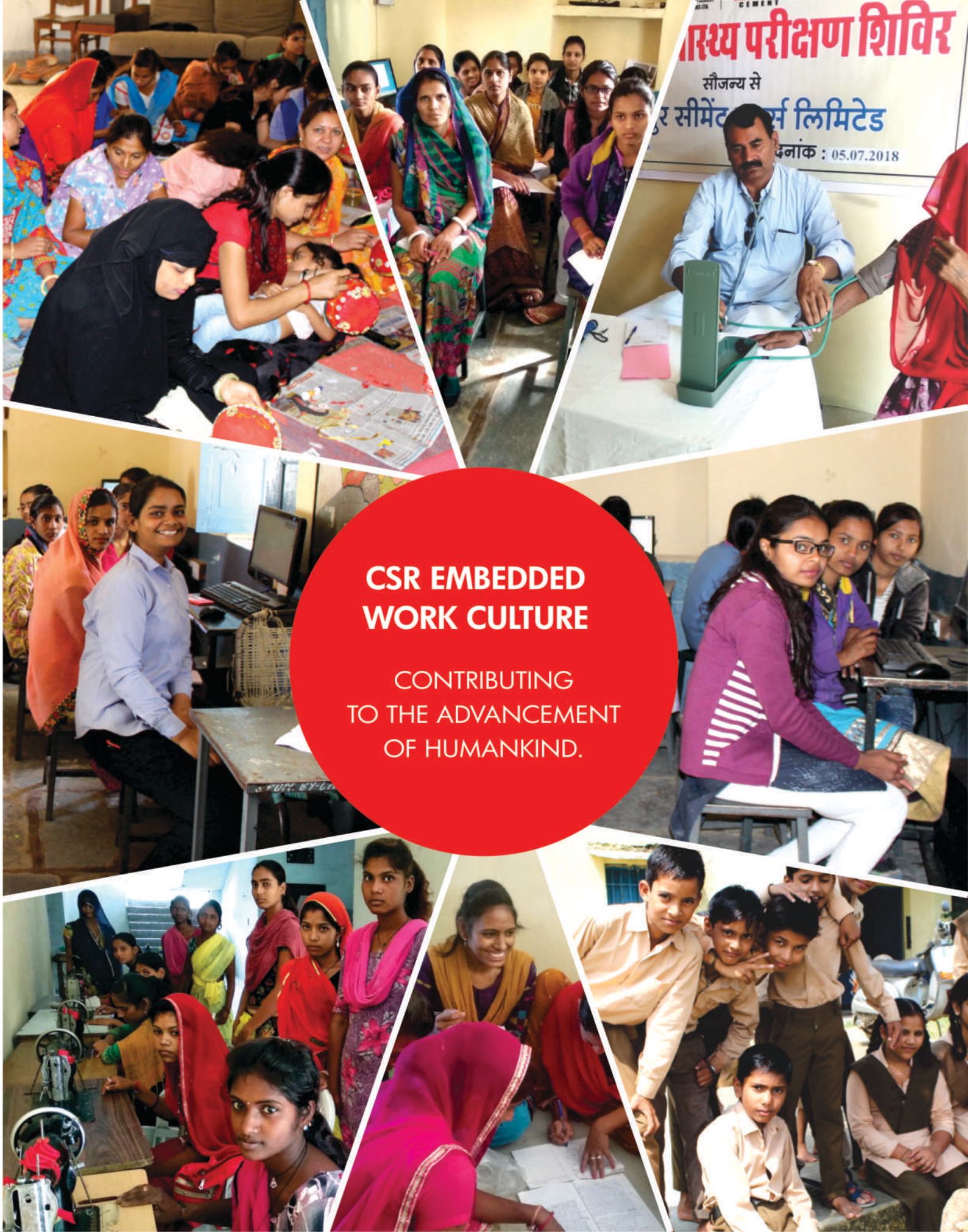
PRANAV CHITRE
Chief Financial Officer

For and on Behalf of the Board

VINITA SINGHANIA
Chairperson

SHRIVATS SINGHANIA
SURENDRA MALHOTRA
VINIT MARWAHA
NAVEEN KUMAR SHARMA

} Directors



CEMENT
आरथ्य परीक्षण शिविर

सौजन्य से

र सीमेंटर्स लिमिटेड

दिनांक : 05.07.2018

CSR EMBEDDED WORK CULTURE

CONTRIBUTING
TO THE ADVANCEMENT
OF HUMANKIND.



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