



UCWL:SECTL:SE:24
24th July 2024

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| 1 | BSE Ltd.
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Security Code No. 530131
Through: BSE Listing Centre | 2 | National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051
Symbol: UDAICEMENT, Series : EQ
Through: NEAPS |
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Dear Sir(s),

Re: Intimation of 28th AGM, Book Closure, Cut-off date for E-voting, Notice of AGM and Integrated Annual Report

1. We have to inform that the 28th Annual General Meeting (AGM) of the Company will be held on Friday, the 16th August 2024 at 12:00 Noon, Indian Standard Time (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), in accordance with the applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”).
2. The Register of Members and Share Transfer Books of the Company will remain closed from 9th August 2024 to 16th August 2024 (both days inclusive) for the purpose of AGM.
3. Further, pursuant to Regulation 30, 34 read with Schedule III of the SEBI Listing Regulations and relevant circulars issued by MCA & SEBI, we submit herewith the Integrated Annual Report for the Financial Year 2023-24 ended 31st March 2024 and the Notice convening the 28th AGM, being sent to the Members by email whose email addresses are registered with the Company/Depository Participant (s). The said documents are also uploaded on the website of the Company at www.udaipurcement.com.

Admin. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110002 | Phone: +91-11-66001142 / 66001112 | Fax: +91-11-66001142 | Email: ucwl.customercare@ucwl.jkmail.com | **Works & Regd. Office:** Shripati Nagar, CFA, P.O. Dabok, Udaipur - 313022, Rajasthan | Phone: +91-294-2655076 | Fax: +91-294-2655077 | Email: ucwl@ucwl.jkmail.com

CIN: L26943RJ1993PLC007267



4. 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 SEBI Listing Regulations, the Company is pleased to provide the Members, facility to exercise their right to vote at the 28th AGM by electronic means and the business mentioned in the AGM Notice may be transacted through e-voting services provided by Central Depository Services (India) Limited. The details such as manner of casting vote through e-voting, attending the AGM through VC / OAVM and registering / updating email addresses etc. has been set out in the Notice of the AGM.

5. The Company has fixed 9th August 2024 as the 'cut-off date' for ascertaining the names of the Members, holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically during 11th August 2024 (10.00 A.M.) to 15th August 2024 (5.00 P. M.) and also during the AGM in respect of the business to be transacted at the aforesaid AGM.

You are requested to disseminate the above intimation on your website.

Thanking you and assuring you of our best Cooperation at all times.

Yours faithfully,
For **Udaipur Cement Works Limited**

(Poonam Singh)
Company Secretary and Compliance Officer

Encl: a.a.

Cc: National Securities Depository Ltd.(E-mail:manish.sharma@nsdl.co.in)
Central Depository Services (India) Ltd. (E-mail:Greeninitiative@cdslindia.com)
MCS Share Transfer Agent Ltd. (E-mail: admin@mcsregistrars.com)

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UCWL UDAIPUR CEMENT WORKS LIMITED

CIN: L26943RJ1993PLC007267

Regd. Office: Shripati Nagar, CFA, P.O: Dabok, Udaipur-313 022 (Rajasthan) **Tele/Fax:** 91-294-2655076-77

Secretarial Office: Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110 002

Email: ucwl.investors@jckmail.com, **Website:** www.udaipurcement.com, **Tele:** 91-11-68201862/864

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of UDAIPUR CEMENT WORKS LIMITED will be held on Friday, the 16th August 2024 at 12.00 Noon, Indian Standard Time (IST), through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Financial Statement of the Company for the Financial Year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Vinita Singhanian (DIN:00042983), who retires by rotation and being eligible, offers 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 Resolution 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 or re-enactment thereof for the time being in force), M/s. S. S. Kothari Mehta & Co. LLP, Chartered Accountants, New Delhi (Firm Registration No. 000756N) be and are hereby appointed as Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the 28th Annual General Meeting (AGM) till the conclusion of the 33rd AGM to be held in the year 2029, at a remuneration of ₹ 7 Lakh (Rupees Seven Lakh only) per annum up to the conclusion of the next AGM (excluding GST/other taxes, 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 Auditors.

RESOLVED FURTHER that the Board of Directors of the Company, be and is hereby authorised to do all acts, deeds, matters and things as it may be deemed necessary and/or expedient to give effect to this Resolution."

Special Business

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

"RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory

modification 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 on recommendation of the Audit Committee of Directors of the Company, as the Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year 2024-25 commencing 1st April 2024, of ₹ 1.25 Lakh (Rupees One Lakh and Twenty Five Thousand only) per annum (excluding GST/other taxes, as applicable) and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the Cost 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 it may be deemed necessary and/or expedient to give effect to this Resolution."

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

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (the Act), and Schedule V thereto read with Rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and all other applicable provisions, if any, of the Act and Listing Regulations (including any statutory modification or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approval(s) as may be required, reappointment of Mr. Shrivats Singhanian (DIN: 02359242) as the Director & CEO of the Company for a period of five years with effect from 1st April 2025, be and is hereby approved on the terms of remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed 5% of the net profits of the Company subject to the overall limits for all managerial persons specified in Section 197(1) read with other relevant provisions of the said Act and in the event of inadequacy or absence of profits under Section 197 and other applicable provisions of the said Act in any financial year, the remuneration comprising salary, perquisites, allowances & benefits and performance linked incentive, as approved herein be paid to him as minimum remuneration in accordance with the provisions of Schedule V to the Act for a period not exceeding three years in the aggregate.



RESOLVED FURTHER that the Board of Directors of the Company or a Committee thereof, be and is hereby authorised to vary and/or revise the remuneration of Mr. Shrivats Singhania, as Director & CEO from time to time within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto."

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

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (the Act), and Schedule V thereto read with Rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and all other applicable provisions, if any, of the Act and Listing Regulations, (including any statutory modification or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approval(s) as may be required, reappointment of Mr. Naveen Kumar Sharma (DIN No: 08152305) as Whole-time Director of the Company for a period of three years w.e.f. 1st October 2024, be and is hereby approved on the terms of remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, subject to the overall limits for all managerial persons specified in Section 197(1) and other relevant provisions of the said Act and in the event of inadequacy or absence of profits under Section 197 and other applicable provisions of the said Act in any financial year, the remuneration comprising salary, perquisites, allowances and benefits, as approved herein be paid to him as minimum remuneration in accordance with the provisions of Schedule V to the Act for a period not exceeding three years in the aggregate.

RESOLVED FURTHER that the Nomination and Remuneration Committee/Chairperson of the Company, be and is hereby authorised to vary and/or revise the remuneration of Mr. Naveen Kumar Sharma, as Whole-time Director from time to time within the overall limits approved herein and to settle any question or difficulty in connection therewith and incidental thereto."

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) & the Rules made thereunder and Regulation 16 and other relevant provisions, if any, of

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sadhu Ram Bansal (DIN:06471984), whose appointment on the Board as an Additional Director in terms of Section 161(1) of the Act, determines on the date of the present Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, for a term of three consecutive years with effect from 1st July 2024, not liable to retire by rotation.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as it may be deemed necessary and/or expedient to give effect to this Resolution."

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

"RESOLVED that pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sudhir A. Bidkar (DIN: 00113646), whose appointment on the Board as an Additional Director in terms of Section 161(1) of the Act determines on the date of the present Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from 1st July 2024.

RESOLVED FURTHER that the Board of Directors of the Company, be and is hereby authorised to do all acts, deeds, matters and things as it may be deemed necessary and/or expedient to give effect to this Resolution."

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

Date: 4th July 2024

By Order of the Board

Poonam Singh
Company Secretary &
Compliance Officer



NOTES:

- (1) The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of Item Nos. 3 to 8 of the Notice set out above, is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), of persons seeking appointment/reappointment, is also annexed.
- (2) The Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated 5th May 2020 read with General Circular No. 09/2023 dated 25th September 2023,, allowed companies whose Annual General Meetings (AGMs) are due in the year 2024, to conduct their AGMs through VC/ OAVM on or before 30th September 2024, in accordance with the requirements laid down in para 3 and 4 of the General Circular No. 20/2020 (MCA Circulars). The Securities and Exchange Board of India (SEBI) also issued Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 (SEBI Circular). In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 28th Annual General Meeting (AGM) of the Company is being conducted through VC/ OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 28th AGM shall be the Registered Office of the Company.
- (3) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- (4) Institutional/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote E-Voting. The said Resolution / Authorization shall be sent at **ucwl.investors@jkm.com**.
- (5) The Members can join the AGM held through VC/OAVM fifteen (15) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large Members (holding 2% or more shareholding), Promoters/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (6) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All the documents referred to in this Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM.

Members seeking to inspect such documents can send an e-mail to **ucwl.investors@jkm.com**.

Further, Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 9th August 2024 through email at **ucwl.investors@jkm.com**. The same will be replied by the Company suitably.
- (7) **Dispatch of Notice of AGM and Annual Report through electronic mode:** In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants ('DP') unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.udaipurcement.com; website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at



www.bseindia.com and www.nseindia.com respectively. Notice is also available on the website of Depository i.e. Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2023-24 and Notice of the 28th AGM of the Company, may send request to the Company's email address at ucwl.investors@jkm.com mentioning Folio No./DP ID and Client ID.

For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of folio number/ DPID/ Client ID and attaching a self-attested copy of PAN at ucwl.investors@jkm.com or admin@mcsregistrars.com.

(8) INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM THROUGH VC/ OVAM ARE AS FOLLOWS:

(A) 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 SEBI Listing Regulations, and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated 9th December 2020 in relation to E-Voting Facility provided by Listed Entities, the Company is pleased to provide Members, facility to exercise their right to vote at the 28th AGM by electronic means and the business may be transacted through remote E-Voting (E-Voting) services provided by CDSL. Remote E-Voting is optional. The facility of E-voting shall also be made available at the AGM and Members attending the AGM who have not cast their vote by remote E-Voting shall be able to exercise their right to cast vote during the AGM.

(B) The instructions for Members for remote E-Voting are as under:

(i) The remote E-Voting period begins on **Sunday, 11th August 2024 (10:00 A.M.**

IST) and ends on Thursday, 15th August 2024 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 9th August 2024 i.e. cut-off date (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 meeting date would not be entitled to vote on the date of AGM.

(C) Login method for E-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on E-Voting facility provided by Listed Entities, E-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting service provider (ESP), thereby, not only facilitating seamless authentication but also ease and convenience of participating in E-Voting process. Members are advised to register / update their mobile number and e-mail ID with their DPs which are mandatory in order to access E-Voting facility and/or attend the AGM.

Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs.

Login method for E-Voting and joining virtual meetings for Individual Members holding shares in Demat mode is given below:



Type of Members	Login Method
<p>Individual Members holding shares in Demat mode with CDSL</p>	<p>Users who have opted for Easi/Easiest facility:</p> <p>(i) Members, can login through their existing user ID and password. Option will be made available to reach E-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>(ii) After successful login the Easi/Easiest user will be able to see the E-Voting option for eligible companies where the E-Voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see E-Voting page of the E-Voting service provider for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting. Additionally, Links are also provided to access the system of all E-Voting Service Providers i.e. NSDL/CDSL etc. , so that the user can visit the E-Voting service providers' website directly.</p> <p>If the user is not registered for Easi / Easiest facility, option to register is available at website www.cdslindia.com and click on login & New System Myeasi tab and click on registration option.</p> <p>Alternatively, the user can directly access the E-Voting page of CDSL as per the following procedure:</p> <p>(i) Type in the browser/click on the following link www.cdslindia.com</p> <p>(ii) Click on 'Shareholder/Member' module.</p> <p>(iii) Provide Demat Account Number and PAN.</p> <p>(iv) System will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.</p> <p>(v) After successful authentication, user will be able to see the E-Voting option where the E-Voting is in progress and also able to directly access the system of all E-Voting service providers.</p>
<p>Individual Members holding shares in demat mode with NSDL</p>	<p>Users registered for NSDL IDeAS facility:</p> <p>(i) Open web browser by typing the URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.</p> <p>(ii) A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see E-Voting services.</p> <p>(iii) Click on "Access to E-Voting" under E-Voting services and you will be able to see E-Voting page. Click on company name or E-Voting service provider name and you will be re-directed to E-Voting service provider website for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Users not registered for IDeAS e-Services:</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for I D e A S " P o r t a l o r c l i c k a t https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the E-Voting website of NSDL.</p>



Type of Members	Login Method
	<p>Alternatively, the user can directly access the E-Voting page of NSDL as per the following procedure:</p> <p>(i) Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section</p> <p>(ii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-Voting page.</p> <p>(iii) Click on company name or E-Voting service provider name and you will be redirected to E-Voting service provider website for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Members (holding Shares in demat mode) login through their Depository Participants account	<p>(i) You can also login using the login credentials of your demat through your Depository Participant registered with NSDL/CDSL for E-Voting facility. After successful login, you will be able to see E-Voting option.</p> <p>(ii) Once you click on E-Voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see E-Voting feature.</p> <p>(iii) Click on company name or E-Voting service provider name and you will be redirected to E-Voting service provider website for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting.</p>

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Individual Members holding shares in demat mode who need assistance for any technical issues related to login through Depositories i.e. NSDL and CDSL may reach out to below helpdesk:

Login type	Helpdesk details
Individual Members holding shares in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Members holding shares in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

(D) Login method for E-Voting and joining virtual meeting by Members (other than Individual Members) holding shares in Demat mode & all Members holding shares in Physical mode

- (a) The Members should log on to the E-Voting website www.evotingindia.com.
- (b) Click on "Shareholders/Members" module.
- (c) Now enter your User ID
 - (i) For CDSL: 16 digits beneficiary ID;
 - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - (iii) Members holding Shares in Physical Form should enter Folio Number registered with the Company.

OR



Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - New system Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on E-Voting option and proceed directly to cast your vote electronically.

- (d) Next enter the Image Verification as displayed and Click on Login.
- (e) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier E-Voting of any company, then your existing password is to be used.
- (f) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form (other than Individuals) and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat Members as well as Physical Members) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/MCS Share Transfer Agent Ltd., Registrar and Share Transfer Agent (RTA) or contact Company/RTA.
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 (iii).

- (g) After entering these details appropriately, click on "SUBMIT" tab.
- (h) Members holding shares in physical form will then directly reach the Company selection screen. However, Member 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.
- (i) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- (j) Click on the EVSN relevant for Udaipur Cement Works Limited Ltd.
- (k) 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.
- (l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (m) 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.
- (n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (p) If a demat account holder has forgotten the login password, enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (9) Information and Instructions for Members attending the AGM through VC/OVAM are as under:**
 - (A) Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL E-Voting system. Members may access the same at "<http://www.evotingindia.com>" www.evotingindia.com under Shareholders/ Members login by using the remote E-Voting credentials. The link for VC/OAVM will be available in Shareholder/ Members login where the EVSN of Company will be displayed.
 - (B) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
 - (C) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (D) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



- (E) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request on or before 9th August 2024 mentioning their name, demat account number/folio number, registered email id and mobile number at ucwl.investors@jkm.com. The Members who do not wish to speak during the AGM but have queries may send their queries on or before 9th August 2024 mentioning their name, demat account number/folio number, email id and mobile number at ucwl.investors@jkm.com. These queries will be replied by the Company suitably.
- (F) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- (G) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- (10) Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.**
- (11) Instructions for Members for E-Voting during the AGM are as under:-**
- (a) The procedure for E-Voting on the day of the AGM is same as the instructions mentioned above for remote E-Voting.
- (b) Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system available during the AGM.
- (c) If Votes are cast by the Members through the E-Voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of E-Voting during the meeting is available only to the Members attending the meeting.
- (d) Members who have voted through remote E-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (12) Other Common Instructions:**
- (i) Facility for Non-Individual Members and Custodians - Remote E-Voting**
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - 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 will be mapped automatically and can be delink in case of any wrong mapping.
 - 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.
 - Alternatively, Non Individual Members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address at ucwl.investors@jkm.com, if they have voted from individual tab and not uploaded same in the CDSL E-Voting system for the scrutinizer to verify the same.
- (ii) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting system (voting by electronic means), you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdslindia.com or call at 1800 22 5533.
- (iii) The voting rights of Members shall be in proportion to their shareholding in 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.
- (iv) 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 instructions as mentioned above for E-Voting.
- (v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote E-Voting, and the said facility shall be operational till all the resolutions proposed in



the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote E-Voting.

- (vi) The Company has appointed Mr. Ronak Jhuthawat (Certificate of Practice No. 12094) of M/s Ronak Jhuthawat & Co., Company Secretary in practice, as Scrutinizer to scrutinize the process of remote E-Voting and voting on the date of AGM in a fair and transparent manner.
- (vii) The Scrutiniser will, after the conclusion of E-Voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote E-Voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The results shall be declared not later than 2 working days or 3 days, whichever is earlier and the results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website at www.udaipurcement.com and on the website of CDSL www.evotingindia.com and shall simultaneously be forwarded to the Stock Exchange. The results of the voting will also be displayed at the Notice Board at the Registered and the Administrative Office of the Company.
- (viii) 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 remote E-Voting, and being present at the AGM only shall be entitled to vote at the AGM.
- (13) The Register of Members and the Share Transfer Books of the Company shall remain closed from 9th August 2024 to 16th August 2024 (both days inclusive).

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ('Act')

Item No. 3

The second term of Office of Company's Statutory Auditors, M/s. Bansilal Shah & Co., Chartered Accountants, who were re-appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold Office from conclusion of 23rd Annual General Meeting (AGM) held in the year 2019 till the conclusion of 28th AGM to be held in the year 2024, expires at the conclusion of this AGM.

The Board of Directors of the Company at its meeting held on 17th May 2024, after considering the experience & expertise and based on the recommendation of Audit Committee of Directors, has recommended to the Members of the Company, appointment of M/s S. S. Kothari Mehta & Co. LLP, Chartered Accountants (ICAI Firm's Registration No. 000756N), as Statutory Auditors of the Company in

place of M/s. Bansilal Shah & Co., for a term of five consecutive years, from conclusion of this AGM till the conclusion of the 33rd AGM to be held in the year 2029, at a remuneration of ₹ 7,00,000/- per annum upto the conclusion of the next AGM with the authority to the Board to fix the remuneration for their remaining tenure. M/s S.S. Kothari Mehta & Co. LLP, is an esteemed Chartered Accountants firm established in 1953 and has over seven decades of experience. The firm ranked as no. 8 in India in terms of Audit of NSE listed companies. It has around 550 persons including about 150 Chartered Accountants, 14 Partners and 12 Directors. The firm has a strong domestic network of Branches and Associates in Kolkata, Mumbai and Chandigarh amongst other states. The firm is also associated with the Regulatory Agencies like Comptroller and Auditor General of India, Reserve Bank of India and Insurance Regulatory & Development Authority.

M/s. S. S. Kothari Mehta & Co. LLP, Chartered Accountants, have given their consent and confirmed their eligibility for the above appointment, pursuant to Sections 139 and 141 of the Companies Act, 2013 read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as applicable. They hold a valid Certificate issued by Peer Review Board of ICAI. Considering the manifold increase in the operations of the Company including implementation of the new Expansion Project and the size, experience & expertise of the new Statutory Auditor vis-a-vis the auditor outgoing, remuneration proposed to the said Auditor is justified.

The Board recommends the Resolution set out at Item No. 3 of the Notice for approval of the Members by means of an Ordinary Resolution. 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 of Directors of the Company at its Meeting held on 17th May 2024, appointed M/s HVMN & Associates, Cost Accountants as the Cost Auditors, as recommended by the Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year 2024-25 commencing 1st April 2024 at a remuneration as mentioned in the Resolution.

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. The Resolution is accordingly recommended by the Board of Directors for approval of the Members by means of an Ordinary Resolution.

None of the 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. 5 & 6

I As the Members are aware:

- (i) Mr. Shrivats Singhania (DIN: 02359242) was appointed as an Executive Director of the Company by the Members in the Annual General Meeting (AGM) held on 17th August 2020 for a term of 5 (Five) years with effect from 1st April 2020, by means of a Special Resolution passed at the said AGM. Further, the Members at their AGM held on 17th August 2023, has re-designated Mr. Singhania as Director & CEO and also designated him as Whole-time Key Managerial Personnel of the Company, pursuant to Section 203 of the Companies Act, 2013 ("Act") on the existing salary and other terms and conditions as approved by the Members of the Company at their AGM held on 17th August 2020. The present tenure of office of Mr. Singhania, will determine on 31st March 2025.
- (ii) Mr. Naveen Kumar Sharma (DIN: 08152305) was re-appointed as Whole-time Director of the Company for a period of three years with effect from 1st October 2021 at the AGM held on 19th August 2021, by means of a Special Resolution passed at the said AGM. Accordingly, his present tenure of office will determine on 30th September 2024.

The Board of Directors of the Company ('Board') has re-appointed Mr. Shrivats Singhania as Director & CEO for a further period of five years w.e.f. 1st April 2025 and Mr. Naveen Kumar Sharma as Whole-time Director of the Company for a further period of three years w.e.f. 1st October 2024, pursuant to Sections 196, 197, 198, 203 of the Act read with Schedule V thereto and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, on the terms and remuneration determined by the Nomination & Remuneration Committee ('NRC') of the Directors, set out hereinafter, subject to requisite approval by Members of the Company.

In terms of Schedule V to the Act, the relevant details are as under:

General Information:

1. Nature of Industry: Cement.
2. Date or expected date of commencement of commercial production: The Cement Plant of the Company was commissioned in the year 1994.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators:

Particulars for the Financial Year ended 31 st March 2024	₹ in Lakh
Net Sales and Other Income	116,359.25
Profit before Interest, Depreciation and Tax	19,689.56
Profit before Depreciation (before exceptional item)	12,896.37
Profit After Tax	6,287.31

5. Foreign investments or collaborations, if any: Not Applicable

Information about the Appointee:

- (i) Mr. Shrivats Singhania, 40 years, holds a graduate degree from IILM, New Delhi, in association with Bradford University, U.K., and an Associate of Arts from Landmark College, Putney, VT, USA. He has enriched his professional journey by participating in several esteemed management development programmes, including "Creative Thinking: Innovative Solutions to Complex Challenges" by Harvard Business School, the "Emerging Leaders Programme" by London Business School, and the "Effective Communication for Managerial Success" programme by IIM Lucknow. Mr. Singhania hails from the distinguished JK Group, a diversified industrial conglomerate involved in the manufacturing of paper and boards, cement, tyres and tubes, V-belts, oil seals, hybrid seeds, dairy products, textiles, system engineering, power transmission, defence equipment, healthcare, clinical research and more.

In the fiscal year 2022-23, under his tenure, a significant milestone was achieved by the Company by elevating the solar power generation capacity from 10.1 MW to an impressive 15.45 MW. Furthermore, he spearheaded the commissioning of a pioneering floating solar project in the Company's mine pit, a groundbreaking initiative in Rajasthan. Under his visionary leadership, the Company inaugurated a state-of-the-art cement grinding unit at its plant in Udaipur, Rajasthan on March 28, 2024. This development doubled the Company's cement production capacity from 2.20 MTPA to a formidable 4.70 MTPA.

Mr. Singhania has been on the Board of the Company since 2018 and was appointed as Director and CEO effective January 31, 2023.

- (ii) Mr. Naveen Kumar Sharma, aged 57 years, holds a Master's Degree in Manufacturing Management and in Mathematics, in addition to Post Graduate Diploma in Environmental Studies & Post Diploma in Industrial Safety and is an Alumni of IIM Ahmedabad. He has more than 36 years of experience of Cement, Steel and Power Industry in the areas of Resource Development, Green Field Projects Development, Operations, Process



Optimization, Sustainability, ESG and Safety Management. He has done pioneering work in the area of motivating and educating contract labour in industry to pursue studies through National Institute of Open Schooling, Indira Gandhi National Open University and Babasaheb Ambedkar Open University. Some of his initiatives in the area of educating girl child are very innovative and are playing important role in improving girl child education among the society.

He is Member of National Environment Committee and Climate Change Council and working group on Carbon Capture, Utilization and Storage of Confederation of Indian Industry - New Delhi, National Environment Committee of PHD Chamber of Commerce - New Delhi, and Member of National Environment, Sustainability and Technological Innovations Committee of Cement Manufacturers Association of India - New Delhi.

2. Past remuneration:

The past remuneration of Mr. Shrivats Singhania and Mr. Naveen Kumar Sharma, for the Financial Year 2023-24, as approved by the Members of the Company at their AGMs held on 17th August 2020 and 19th August 2021, respectively are given hereunder:

- Mr. Shrivats Singhania: ₹ 395 Lakh
- Mr. Naveen Kumar Sharma: ₹ 202 Lakh.

3. Recognition and Awards: The Company has received various prestigious awards and recognitions during their tenure with the Company, few of which are enumerated here under:

Fastest Growing Cement Company in India's small category at the Indian Cement Review Awards; Economic Times Iconic Brand of India (2023); Our Brand Platinum Heavy Duty Cement awarded as "Economic Times Promising Brand of India 2022"; 21st Greentech Foundation Awards 2023 for outstanding achievement in Safety Excellence and Construction Safety; Gold Award in Safety Excellence Category" instituted by "FAME" (Foundation for Accelerated Mass Empowerment); CII's 24th National Award for Excellence in Energy Management 2023, HICC, Hyderabad, "Energy Efficient Unit Award" in "Cement Integrated category"; CII's Performance Excellence Awards 2023 for Solar, Wind and Hybrid Plants, "Excellence in Performance" under "Ground Mounted Solar Category; JKO Customer champion Awards (Team Category) (2023), etc.

4. Job Profile and their suitability:

- (i) Mr. Shrivats Singhania, as Director & CEO contributes to the overall business, financial performance, turnaround and growth of the Company. He is vested with substantial powers of

management under the superintendence, control and direction of the Board of Directors of the Company. He is also involved in policy planning, vision and strategy and developmental activities of the Company, besides Corporate Governance and Board co-ordination.

- (ii) Mr. Naveen Kumar Sharma as Whole-time Director of the Company is vested with powers of management under the superintendence, control and direction of the Board of Directors of the Company. He is also involved in policy planning, vision and strategy and developmental activities of the Company, besides Corporate Governance and Board coordination. He is the Occupier in respect of the Company's Cement Plant and is also responsible for plant operations and other corporate matters.

5. Remuneration Proposed: The NRC and the Board at their respective Meetings held on 17th May 2024 have approved the following terms of remuneration of Mr. Shrivats Singhania for a tenure of five years w.e.f. 1st April 2025 and Mr. Naveen Kumar Sharma for a tenure of three years w.e.f. 1st October 2024:

(I) **Mr. Shrivats Singhania:**

- (A) Salary: ₹ 40 Lakh per month with such increments as may be decided by the Board from time to time in the salary range of ₹ 30 Lakh to ₹ 60 Lakh per month.
- (B) Perquisites, allowances and benefits: Free furnished residential accommodation or house rent allowance in lieu thereto together with furnishings, with gas, electricity, water and other amenities, car(s) with driver(s), reimbursement of medical expenses incurred in India or abroad including hospitalization and surgical charges for self and family and travel relating thereto; and other perquisites, allowances and benefits including but not restricted to reimbursement of expenses on servants, telephones, leave travel including foreign travel for self and family, fees of clubs, personal accident insurance, etc. and any other perquisites, allowances and benefits as may be sanctioned by the Board from time to time. The perquisites shall be evaluated as per actual cost or the Income-tax Rules, as applicable.
- (C) Performance linked incentive, as may be decided by the Board from time to time.
- (D) Commission: 2% of the net profits computed under Section 198 of the Companies Act, 2013 or more as may be decided by the Board from time to time. The term "Board" as mentioned above shall include any Committee of Directors authorised by the Board.
- (E) Contribution to Provident Fund and Superannuation Fund or Annuity Fund as per rules of the Company.
- (F) Gratuity at the rate of 15 days salary for each



- completed year of service.
- (G) Encashment of unavailed leave.
- (H) The Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, Performance Linked Incentive and other benefits subject to the overall ceiling prescribed under the Companies Act, 2013, or any statutory modifications thereto or re-enactments thereof.
- (I) In the event of inadequacy or absence of profits under Sections 197, 198 and other applicable provisions of the Companies Act, 2013 in any financial year or years, the Director & CEO shall be entitled to such remuneration as may be permissible under the applicable provisions of the Act, as specified in paras A, B & C above, as minimum remuneration and be also entitled to perquisites mentioned in paras E, F and G above which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.
- (II) **Mr. Naveen Kumar Sharma:**
- (A) Salary: ₹ 6.60 Lakh per month in the salary range of ₹ 3.50 Lakh to ₹ 8.00 Lakh per month with such increments as may be decided by the NRC/ Chairperson of the Company from time to time.
- (B) Perquisites, allowances and benefits: Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, club fees, premium on personal accident insurance, car(s) with driver, telephone etc., and such other perquisites, benefits and allowances as may be determined by the NRC/ Chairperson of the Company. The perquisites shall be evaluated as per the actual cost or Income-tax Rules, as applicable.
- The above perquisites, allowances and benefits will be as per the schemes, policies and rules of the Company as applicable and subject to any change as may be determined by the NRC/Chairperson of the Company, from time to time.
- (C) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per Rules of the Company.
- (D) Gratuity at the rate of 15 days salary for each completed year of service.
- (E) Encashment of unavailed leave as per Rules of the Company.
- (F) NRC/Chairperson of the Company, may from time to time determine increase or variation in the salary range, subject to the overall limits for all

- managerial persons specified in the Act or any statutory modification or re-enactment thereof.
- (G) In the event of inadequacy or absence of profits under Sections 197 and other applicable provisions of the Act in any financial year, the Whole-time Director shall be entitled to such remuneration as may be permissible under the applicable provisions of the Act, as specified in paras (A) and (B) above, as minimum remuneration and be also entitled to perquisites mentioned in paras (C), (D) and (E) above, which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Act, or any statutory modification or reenactment thereof.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The executive remuneration in the industry has increased manifold. The NRC perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of the Executive Directors of the Company and other relevant factors while determining their remuneration as proposed herein above.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any; (i) Besides the remuneration proposed herein and shareholding in the Company, Mr. Shrivats Singhania does not have any pecuniary relationship with the Company. Mr. Singhania is related to Mrs. Vinita Singhania, Chairperson of the Company, being relative, within the meaning of the Act; (ii) Besides the remuneration proposed herein, Mr. Naveen Kumar Sharma does not have any pecuniary relationship with the Company. Mr. Sharma is not related to any Director or Managerial Personnel of the Company, within the meaning of the Act.

Other Information:

1. Reasons of loss or inadequate profits:
- At present, the Company has adequate profits. However, the appointment of Mr. Shrivats Singhania and Mr. Naveen Kumar Sharma is for a term of five years and three years respectively. The future trend in profitability will largely depend on state of Economy in general and the Cement Industry in particular, business environment, growth in demand, cost of inputs and other relevant factors.
2. Steps taken for improvement and expected increase in productivity and profits in measurable terms:
- The Company is conscious about enhancing productivity in all spheres of its operations and has



taken various initiatives towards cost control in all systems and processes and efficiency improvement on one hand and increasing market share through introduction of Better Product Mix and strengthening Brand Building exercise, on the other. The Management has adopted focused business strategies to improve the sales and profitability, resulting in the Company achieving an impressive growth during the Financial Year 2023-24 with a Turnover of ₹ 1030.97 Crore and a Net Profit of ₹ 62.87 Crore. As a reflector of the sustained progress of Company, the Market Capitalization of the Company also jumped from ₹ 810 Crore as of 31st March 2023 to over ₹ 1881 Crore as on 31st March 2024. This enormous increase was due to rights issue as well as increased share price.

During the Financial Year 2023-24, the Company successfully completed its expansion of 1.5 MTPA (Million Tonnes Per Annum) Clinker Unit and 2.5 MTPA Cement Grinding Unit. With this Expansion Project, the Company's total Cement Capacity has gone upto 4.70 MTPA and would enable the Company to strengthen its Market presence. With these measures, the Management is confident to achieve sustained revenue growth in the years to come.

The Company has not made any default in repayment of any of its debts or interest payable thereon in the preceding Financial Year.

Disclosures: Requisite details with respect to Remuneration of Managerial Personnel and other connected matters are given in the Corporate Governance Section of the Annual Report for the Financial Year 2023-24.

Copies of the draft Contract/Memorandum setting out the terms and conditions of the re-appointment of the Executive Directors would be available for inspection by the Members at the Registered office of the Company during normal business hours on any working day upto and including the date of the AGM.

The Company has grown manifold and so equally the responsibilities of the Managerial Personnel. Considering the valuable contributions made by Director & CEO and Whole-time Director in the overall business, financial performance, turnaround, growth and operations of the Company as well as their qualifications, rich experience and knowledge, their re-appointment as proposed in the Resolutions would be of immense benefit and in the interest of the Company. Accordingly, the Board recommends the said Resolutions for approval of the Members by means of Special Resolutions.

Except Mr. Shrivats Singhania and Mrs. Vinita Singhania, relative of Mr. Shrivats Singhania and

their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key managerial Personnel and/or their relatives are in any way concerned or interested, financially or otherwise in the Resolution No. 5.

Mr. Naveen Kumar Sharma for himself and through his relatives to the extent of their shareholding, if any, in the Company, may be deemed to be concerned or interested, financially or otherwise, in the Resolution as set out at Item No.6. 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 said Resolution.

Item No. 7

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of Directors of the Company, has appointed Mr. Sadhu Ram Bansal (DIN: 06471984) as an Additional Director of the Company, in the category of Independent Director, to hold office for a term of three (3) consecutive years w.e.f 1st July 2024, subject to requisite approval of the Members at the ensuing Annual General Meeting (AGM).

Mr. Sadhu Ram Bansal, aged 68 years, is a Banking and Finance Professional and a competent Administrator with over 35 years of extensive experience in Banking in various capacities. He was the Chairman & Managing Director of Corporation Bank and Executive Director of Punjab National Bank, he has held Field General Manager and other posts in Bank of Baroda and was Chief General Manager (on deputation) of India Infrastructure Finance Company Ltd. Mr. Bansal is a result oriented professional with expertise in credit and project appraisal across all segments. Mr. Bansal was a Speaker at various seminars and conferences organised by Industry Chambers like FIICI and CII, Management Institutes like IIM-A and International conferences in Singapore and Dubai. The Company strongly believes that Mr. Bansal with his rich experience in Corporate Finance, growth strategies, general and risk management skills, meets the requisite requirements. Mr. Bansal is a Director on the Board of various reputed companies.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act), Mr. Sadhu Ram Bansal as an Additional Director, shall hold office up to the date of this AGM and is eligible to be appointed as an Independent Director of the Company. The Company has received requisite Notice under Section 160 of the Act from a Member, proposing his candidature as an Independent Director of the Company.

The Company has also received his consent and declaration of independence under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). In terms of Regulation 25(8) of the SEBI



Listing Regulations, he has confirmed that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, requisite declarations of his non disqualification and confirmation that he is not debarred from holding the office of a Director by virtue of any SEBI order or order of any other Authority have also been received by the Company.

Mr. Sadhu Ram Bansal is independent of the management and possesses appropriate skills, experience and knowledge.

A copy of the draft letter of appointment of Mr. Sadhu Ram Bansal as an Independent Director setting out the terms and conditions of his appointment is 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 this AGM, at the venue of the Meeting and is also posted on the website of the Company at www.udaipurcement.com.

In the opinion of the Board, Mr. Sadhu Ram Bansal is a person of integrity, posses relevant expertise/experience and fulfils the conditions of his appointment as an Independent Director as specified in the Act, Rules made thereunder and the SEBI Listing Regulations. Further, keeping in view his qualification, vast experience and knowledge, the Board of Directors considers that his association would be of immense benefit to the Company and it will be in the interest of the Company to appoint him as an Independent Director of the Company. Accordingly, the Board recommends the Resolution as set out at Item No. 7 of the Notice for approval of the Members by means of a Special Resolution.

Mr. Sadhu Ram Bansal for himself and through his relatives, to the extent of their shareholding, if any, in the Company, may be deemed to be concerned or interested, financially or otherwise, in the aforesaid Resolution. 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 said Resolution.

Item No. 8

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of Directors of the Company, has appointed Mr. Sudhir A. Bidkar (DIN: 00113646) as an Additional Director of the Company, in the category of Non-Executive Non-Independent Director w.e.f 1st July 2024, subject to requisite approval of the Members at the ensuing Annual General Meeting (AGM).

Mr. Sudhir A. Bidkar, aged 62 years, is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has over 41 years of post-qualification experience. Mr. Bidkar has worked for over 38 years in Corporate Finance Department of various JK Group Companies. He has vast experience in the field of Corporate Finance. Apart from handling the normal finance function of fund raising for Projects & Working Capital. Mr. Bidkar had been actively involved in many M&A Transactions of the Group. In-depth Financial Analysis has been Mr. Bidkar's forte. For the last 17 years, he has been the Chief Financial Officer (CFO) of JK Lakshmi Cement Limited (JKLC), the holding company. Mr. Bidkar had worked for 3 years in the erstwhile DCM Ltd before joining JK Group in May 1986.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (Act), Mr. Sudhir A. Bidkar as an Additional Director, shall hold office up to the date of this AGM and is eligible to be appointed as a Non-Executive Non-Independent Director of the Company. The Company has received requisite Notice under Section 160 of the Act from a Member, proposing his candidature as a Non-Executive Non-Independent Director of the Company. Mr. Bidkar once appointed, will be liable to retire by rotation. The Company has also received requisite declarations from Mr. Bidkar confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is also not debarred from holding the office of Director by virtue of any SEBI order or of any other Authority along with his consent to act as a Director of the Company.

Further, keeping in view his qualifications, vast experience and knowledge, the Board of Directors considers that his association would be of immense benefit to the Company and it will be in the interest of the Company to appoint him as an Non-Executive Non-Independent Director of the Company. Accordingly, the Board recommends the Resolution as set out at Item No. 8 of the Notice for approval of the Members by means of an Ordinary Resolution.

Mr. Sudhir A. Bidkar for himself and through his relatives, to the extent of their shareholding, if any, in the Company, may be deemed to be concerned or interested, financially or otherwise, in the aforesaid Resolution. 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 said Resolution.

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

Date: 4th July 2024

By Order of the Board

Poonam Singh
Company Secretary &
Compliance Officer



FOR ATTENTION OF THE MEMBERS

1. (a) As per SEBI directions, the securities of the listed entities can be transferred only in dematerialized form from 1st April 2019. In view of the above and to avail other benefits of dematerialisation, members who are still holding shares in physical form are requested to dematerialize their shares.
- (b) Members may please note that SEBI has mandated the listed companies to issue securities in dematerialized form only, while processing various service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal/exchange of share certificate; endorsement; consolidation of shares certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, which is available on the Company's website at www.udaipurcement.com.
- (c) SEBI has made it mandatory for all holders of physical securities in the listed companies to furnish PAN, Choice of Nomination, Contact details (Postal address with PIN and Mobile Number), Bank Account details and Specimen Signature for their corresponding folio numbers.
- (d) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website www.udaipurcement.com.

The Company has already sent letters to all members holding shares in physical form for furnishing their PAN, KYC details and nomination etc. in prescribed forms (Form ISR-1, ISR-2, ISR-3, SH-13 and SH-14). These forms are available on Company's website at www.udaipurcement.com. Members who have not submitted such details so far are requested to submit the same to the Registrar and Share Transfer Agent (RTA) at MCS Share Transfer Agent Limited, F-65, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 or email at admin@mcsregistrars.com.

- (2) Investor Grievances can be lodged electronically 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), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110 002 or E-mail: ucwl.investors@jkm.com in case RTA's response is not received within a week's time.
- (3) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the RTA, the details of such folios together with the Share Certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of Share Certificates shall be processed in dematerialized form.
- (4) Nomination: Pursuant to Section 72 of the Companies Act, 2013 and relevant SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://udaipurcement.com/physical-shareholder/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
- (5) 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.



ANNEXURE TO NOTICE

Details of Directors proposed to be appointed/re-appointed

Name	Mrs. Vinita Singhania	Mr. Shrivats Singhania	Mr. Naveen Kumar Sharma	Mr. Sadhu Ram Bansal	Mr. Sudhir A. Bidkar
DIN	0042983	02359242	08152305	06471984	00113646
Age (in years)	72	40	57	68	62
Qualification & Experience (including expertise in specific functional area)	Graduate, Rich business experience including managing cement business	Graduate from IILM, New Delhi, in association with Bradford University, U.K., and an Associate of Arts from Landmark College, Putney, VT, USA. For detailed profile, refer Item Nos. 5 & 6 of statement pursuant to Section 102 of the Companies Act, 2013 of this AGM Notice.	Master's Degree in Manufacturing Management from BITS-Pilani and in Mathematics from Rajasthan University-Jaipur, in addition to Post Graduate Diploma in Environmental Studies from Rajasthan University. For detailed profile, refer Item Nos. 5 & 6 of statement pursuant to Section 102 of the Companies Act, 2013 of this AGM Notice.	Post Graduate (English), Certified Associate of Indian Institute of Bankers and Associate of Indian Institute of Banking and Finance. He is a Banking and Finance Professional and a competent Administrator with over 34 years of extensive experience in Banking in various capacities. For detailed profile, refer Item No. 7 of statement pursuant to Section 102 of the Companies Act, 2013 of this AGM Notice.	Fellow Member of the Institute of Chartered Accountants of India and 'The Institute of Company Secretaries of India. With over 41 years of post-qualification experience, he possesses extensive expertise in corporate finance, including fund raising for projects and working capital. For detailed profile, refer Item No. 8 of statement pursuant to Section 102 of the Companies Act, 2013 of this AGM Notice.
Date of Appointment on the Board	30 th June 2018	30 th June 2018	30 th June 2018	1 st July 2024	1 st July 2024
Directorships held in other public companies as on the date of this AGM Notice. (as per Section 165 of the Companies Act, 2013 and excluding private and other companies) *Listed Entities	<ul style="list-style-type: none"> • JK Paper Ltd.* • Bengal & Assam Company Ltd.* • HEG Ltd.* • JK Lakshmi Cement Ltd.* • JKLC Employees Welfare Association Ltd. 	Param Shubham Vanijya Ltd.	NIL	<ul style="list-style-type: none"> • JK Lakshmi Cement Ltd.* • Hindustan Urban Infrastructure Ltd.* • GMR Airports Infrastructure Ltd.* • KEI Industries Ltd.* • Lux Industries Ltd. * • Hindustan Speciality Chemicals Ltd. • FIITJEE Ltd. 	<ul style="list-style-type: none"> • JKLC Employees Welfare Association Ltd. • LakshmiPat Singhania Foundation for Higher Learning • Hidrive Developers and Industries Private Ltd. • Agrani Cement Pvt. Ltd. • Avichal Cement Pvt. Ltd. • Mahabal Cement Pvt. Ltd. • Trivikram Cement Pvt. Ltd.



Name	Mrs. Vinita Singhania	Mr. Shrivats Singhania	Mr. Naveen Kumar Sharma	Mr. Sadhu Ram Bansal	Mr. Sudhir A. Bidkar
Memberships/ Chairmanships of committees of other public companies as on the date of this AGM Notice. [includes only Audit Committee and Stakeholders' Relationship Committee in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements), 2015]	Membership- JK Lakshmi Cement Ltd., Stakeholders Relationship Committee	NIL	NIL	Membership in Audit Committee: <ul style="list-style-type: none"> • FIITJEE Ltd. • Hindustan Urban Infrastructure Ltd. • GMR Airports Infrastructure Ltd. • KEI Industries Ltd. • LUX Industries Ltd. • JK Lakshmi Cement Ltd. Membership in Stakeholders Relationship Committee. <ul style="list-style-type: none"> • GMR Airports Infrastructure Ltd. Chairmanship: <ul style="list-style-type: none"> • Hindusthan Speciality Chemicals Ltd.- Audit Committee. • Hindustan Urban Infrastructure Ltd.- Stakeholders Relationship Committee. 	NIL
Listed entities from which the Director resigned in last 3 years	NIL	NIL	NIL	NIL	NIL
Number of Equity Shares held in the Company	39,35,501	5,50,000	NIL	NIL	NIL
No. of Board Meetings attended during the Financial Year 2023-24	4	4	4	Not Applicable	Not Applicable
Terms & conditions of appointment/ re-appointment	Please refer details given at Item No.2 of this AGM Notice	Please refer details given at Item Nos. 5 & 6 of statement pursuant to Section 102 of the Companies Act, 2013 of this AGM Notice.	Please refer details given at Item Nos. 5 & 6 of statement pursuant to Section 102 of the Companies Act, 2013 of this AGM Notice.	Please refer details given at Item No. 7 of statement pursuant to Section 102 of the Companies Act, 2013 of this AGM Notice.	Please refer details given at Item No. 8 of statement pursuant to Section 102 of the Companies Act, 2013 of this AGM Notice



Name	Mrs. Vinita Singhania	Mr. Shrivats Singhania	Mr. Naveen Kumar Sharma	Mr. Sadhu Ram Bansal	Mr. Sudhir A. Bidkar
Details of remuneration last drawn	₹ 3.60 Lakh drawn as Sitting Fees during the Financial Year 2023-24 for attending the Board and Committee Meetings of the Company.	Please refer Corporate Governance Report Section of the Annual Report for the FY 2023-24.	Please refer Corporate Governance Report Section of the Annual Report for the FY 2023-24.	Not Applicable.	Not Applicable.
Remuneration proposed to be paid	Sitting Fee for attending Board & Committee Meetings and Commission on Net Profits, if any.	Please refer details given at Item Nos. 5 & 6 of the statement pursuant to Section 102 of the Act of this AGM Notice.	Please refer details given at Item Nos. 5 & 6 of the statement pursuant to Section 102 of the Act of this AGM Notice.	Sitting Fee for attending Board & Committee Meetings and Commission on Net Profits, if any.	Sitting Fee for attending Board & Committee Meetings and Commission on Net Profits, if any.
Relationships with other Directors/KMP	Mother of Mr. Shrivats Singhania, Not related to any other Director or KMP	Son of Mrs. Vinita Singhania, Not related to any other Director or KMP	NIL	NIL	NIL



Small Actions Today

BIG IMPACT TOMORROW



**INTEGRATED
ANNUAL
REPORT
2023-24**



Our Approach to Integrated Reporting

Our approach to Integrated Reporting

We take immense pleasure in presenting to you the 2nd Integrated Annual Report (IAR) of Udaipur Cement Works Ltd. It provides detailed disclosures on our strategy, governance and prospects, through which we have brought in greater transparency in sharing information on our material issues and strategic performance. It contains information and disclosures that are aimed at enabling investors to make an informed assessment of the Company's ability to create and deliver holistic value.

As part of our commitment to providing disclosures that go above and beyond the requirements of the law, we have based our Integrated Annual Report (IAR) on the Integrated Reporting (IR) Principles, Business Responsibility and Sustainability Reporting (BRSR) and GRI Standards 2021. The IAR provides detailed disclosures on our strategy, governance and prospects through which we have brought in greater transparency in sharing information on our material issues and strategic performance. This Report includes both financial as well as non-financial performance during the reporting year. The purpose of this report is to provide transparent communication to our stakeholders regarding our business progress and ongoing efforts to evaluate our most significant environmental, social and governance (ESG) impacts, risks and opportunities.

Reporting Period

The FY24 Integrated Annual Report covers financial and non-financial performance of the Company from 1st April 2023 to 31st March 2024.

Reporting Boundary

The information covered in the report is for the year 1st April 2023 - 31st March 2024 and encompasses all key facets of UCWL's primary operations. The key material aspects identified and discussed are relevant to the operations of the Company, as well as its value-chain partners, customers, communities and other stakeholders. We have detailed the Company's performance trend over a two to three years' period, wherever relevant; to give investors a clear understanding about the Key Performance Indicators (KPIs) that are contributing to the value creation.

Reporting Principles and Framework

This Integrated Annual Report is guided by the framework of the International Integrated Reporting Council (IIRC). Some data related to this Integrated Annual Report might be management estimates. Other statutory reports, including the Board's Report, Corporate Governance Report and Business Responsibility and Sustainability Report are as per the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the prescribed Secretarial Standards. Additionally, this Report has been prepared in accordance with Global Reporting Initiatives (GRI) Standards 2021. The Report adheres to the principles and guidelines set for the various entities, including:

- The Business Responsibility and Sustainability Reporting (BRSR) Guidance issued by the Securities and Exchange Board of India.
- The Companies Act 2013, (and its corresponding regulations).
- The National Guidelines for Responsible Business Conduct (NGRBC) principles for Indian companies.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
- The Secretarial Standards released by the Institute of Company Secretaries of India.

Approach to Materiality

The IAR contains information that is material to our stakeholders and our ability to create value. We have thus focused in this report on the issues, opportunities and challenges that have a material impact on our business and our ability to deliver sustained value to our shareholders and key stakeholders. We consider an issue to be material if it can substantively affect the Company's ability to create value over the short, medium and long term. We have considered the impacts of these material issues on our business and also how our business impacts these issues within our sphere of influence. Material matters communicate organisation's long-term business strategies and goals, as well as its short-medium term business plans. We take inputs from all our business units and key stakeholders to identify the potential material matters and accordingly prioritise the material issues in order of their relevance and potential impacts.

Targeted Stakeholders

The purpose of this report is to communicate our commitment to Environmental, Social and Governance (ESG) principles and the corresponding performance to our diverse stakeholders. This includes our employees, contractors, investors, customers, suppliers, community, regulators and the government.

Forward-looking Statements

Our management recognises its responsibility to ensure that the information presented in the IAR is accurate and reliable, and at the same time unbiased, comparable and comprehensible. The management also affirms that the report covers all the critical material issues related to the organisation and its stakeholders and its communicates the Company's ability to pursue opportunities while minimising risks. In this Integrated Annual Report, we have disclosed information to enable investors and shareholders to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain information that set out anticipated results based on the UCWL Management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that all projections will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should any known or unknown risk or uncertainty materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, given the dynamic nature of the topics considered for discussion.

Precautionary Principle

We take a precautionary approach to minimise our negative impact on the environment and consistently make efforts to reduce overall environmental footprint.

Feedback

Your comments and feedback are of great importance to us. We would be glad to address any queries or observations that you may have with regard to our various future-aligned initiatives, our performance or this report.



Corporate Information

BOARD OF DIRECTORS

VINITA SINGHANIA
CHAIRPERSON

SHRIVATS SINGHANIA
DIRECTOR & CEO

SURENDRA MALHOTRA
INDEPENDENT DIRECTOR

VINIT MARWAHA
INDEPENDENT DIRECTOR

AMB. BHASWATI MUKHERJEE
INDEPENDENT DIRECTOR

SADHU RAM BANSAL
INDEPENDENT DIRECTOR
(w.e.f. 1st July 2024)

SUDHIR A. BIDKAR
NON-EXECUTIVE DIRECTOR
(w.e.f. 1st July 2024)

NAVEEN KUMAR SHARMA
WHOLE-TIME DIRECTOR

PRANAV CHITRE
CHIEF FINANCIAL OFFICER

POONAM SINGH
COMPANY SECRETARY

REGISTERED OFFICE AND WORKS

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

SECRETARIAL DEPARTMENT

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

REGISTRAR AND 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

CORPORATE OFFICE

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

BANKERS

Axis Bank Limited
State Bank of India | Indian Bank
HDFC Bank Ltd.

AUDITORS

Bansilal Shah & Co.
Chartered Accountants, Udaipur

COMPANY WEBSITE

www.udaipurcement.com



Udaipur Cement Works Limited (UCWL) is a Public Limited Company, incorporated on 15th March, 1993. Its Plant and Registered Office is situated at Udaipur, Rajasthan

UCWL is a subsidiary of JK Lakshmi Cement Limited (JKLC), a renowned name in the Indian Cement Industry for more than four decades

UCWL is a part of the prestigious business conglomerate "JK ORGANISATION" (JKO) that has rich business legacy of more than 135 years and boasts of operations in India and abroad; with a leadership presence in the fields of Cement, Tyre, Paper, Agri-Genetics and Dairy Products

Presently, UCWL enjoys an 'AA' (DOUBLE A) and A1+ (ONE PLUS) Rating from CARE and CRISIL for Long-term Facilities and Short-term Facilities respectively



Small Actions Today, Big Impact Tomorrow

At Udaipur Cement Works Limited (UCWL), we believe cement plays a substantial role in enabling both national development and providing infrastructure for the betterment of the society. Our vision statement, "To provide best-in-class building solutions and deliver exceptional stakeholder experience by leveraging technology and enabling human capital," reflects this commitment.

As a cement player, we are dedicated to contributing to the nation's rapid growth. However, this is coupled with a strong focus on sustainability, ESG practices, and achieving Sustainable Development Goals. Our cover page and theme, this year highlight this duality. By embracing "Small Actions Today, Big Impact Tomorrow," we are laying the groundwork for a sustainable future for our industry and the environment. We are driven by growth opportunities and continuously expand capacity to meet the rising demand in infrastructure and housing.

UCWL firmly believes that a sustainable future is built on a foundation of responsible actions in the present. This year's theme, underscores our commitment to environmental stewardship through various initiatives, however seemingly small, that contribute significantly to a greener tomorrow.

Our steadfast commitment towards attaining a sustainable future has resulted in achieving few milestones in our journey such as installation of 1 MW floating solar power plant in our Dabok Facility making us the very first in the cement industry. We are also continuously striving to be one of least carbon footprint cement companies in the industry with the usage of renewable sources of energy, being water positive and installing waste heat recovery systems that directly impacts in saving the environment.

Our long term strategy includes an upward trajectory in our capacity to cater to larger markets with a sustainable approach. The recent enhancement of cement production capacity, which nearly doubled our capacity from 2.2 MMTA to 4.7 MMTA is a testament to our steadfast growth In becoming a cement major. UCWL's commitment to environmental stewardship goes beyond mere compliance. These initiatives demonstrate our dedication to responsible growth and a positive impact on the communities we serve.



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Udaipur Cement Works Ltd. (UCWL) is a part of JK Organisation, which embodies a perfect blend of rich legacy of over 135 years and modern work culture. JK Organisation, a very well respected name in the Indian Industry, is contributing in various sectors important to the national growth. Its major interests are in the field of production of Tyres, Paper, Cement, Automotive Transmission System, Agri-Genetics, Dairy Products, Education, etc. JK Group has been committed to 'Make in India' even in the pre-independence era by manufacturing products of impeccable quality to substitute imported goods. It has been in cement business for over four decades and distinguishes itself based on its innovative practices and initiatives aimed at customer satisfaction.

All products of the JK Organisation have a strong brand recall and enjoy a significant market share in their respective segments. The strong brand equity of the JK Organisation has been built through use of latest technologies, continuous research and development, innovation and professional management. JK Organisation has set up highly reputed research and development institutes in various fields.

Our philosophy is based on sustainable growth and developmental framework that works for a better tomorrow. We relentlessly focus on product quality, customer satisfaction and innovation. This has helped us push the boundaries and tap the immense potential for development in the infrastructure and construction sectors in the country. Right from gaining foothold in the new and emerging markets in the country to investment in the latest R&D, we have continued to be a resilient performer despite constantly evolving challenges of the cement sector.

We have ingrained 'Sustainable Development' as one of the key ethos of our daily business activity; led by the Integrated Sustainable Development Policy for our system structures. The working principles of UCWL have been aligned to contribute to the Nation's commitment to meet the United Nations – Sustainable Development Goals (UN-SDGs).

Key highlights

- We have an integrated cement manufacturing unit with an installed cement production capacity of 4.7 million tons per annum (MTPA).
- With the blend of modern technology and rich legacy, UCWL manufactures world-class cement under the brand name – Platinum Heavy Duty Cement. This cement is made using latest superior PSD Technology, which provides a wide array of benefits to the consumers like 10% more volume, high initial strength, superior workability and fast setting.
- UCWL has a strong network of about 650 cement dealers spread in the States of Rajasthan, Gujarat and Madhya Pradesh, which has helped us serve our customers far and wide in different regions of States.
- We did not rest on our laurels and went an extra mile to deliver the highest form of premium offering-Platinum Supremo Cement, positioned as Roof Specialist with a brand promise - "Ab Har Roof Bane Zabardast Strong". The brand is built around the five supreme pillars of a long-lasting roof i.e. strength, fineness, bonding, servicing and packaging.
- UCWL upholds the highest levels of system standards such as ISO Certification for Environment (14001), Occupational Health and Safety (45001), Energy (50001) and Quality Management (9001) Systems. Going beyond the general industry practice, we have also inventoried our carbon and water footprint as per ISO 14064-1 and ISO 14046.
- In line with the agenda of climate change and the COP26 commitments made by the Nation, today we have consumed about 74,218 MWh of green energy (Solar + WHRS), which has mitigated around 53,141 Tons of CO2 emissions in last FY2023-24.
- Being a resource-responsible corporate, we have done considerable work in water conservation and stand almost 3.04 times water positive and have saved about 6.86 Lakh Tons of virgin natural resources by replacing them with other industrial waste-derived raw materials in the process.
- UCWL is having 12 MW Waste Heat Recovery Power Plant and 15.45 MW Solar Power Plants (incl. Floating Solar). Presently, UCWL sources about 43% of its power requirement from green energy sources.





Vision, Mission and Core Value

VISION

To provide best-in-class building solutions and deliver exceptional stakeholder experience by leveraging technology and enabling human capital.

MISSION

To be the most preferred brand in the relevant markets by providing exceptional product quality and services.

To be the industry benchmark in operational excellence by deploying best-in-class practices and technological advancement.

To attain a turnover of INR 2,000 crore by 2025.

To lead in driving sustainability agenda and positively impacting communities through value-added CSR activities.

CORE VALUE

Caring for people.

Upholding integrity including intellectual honesty, transparency, fairness and trust.

Commitment to excellence.

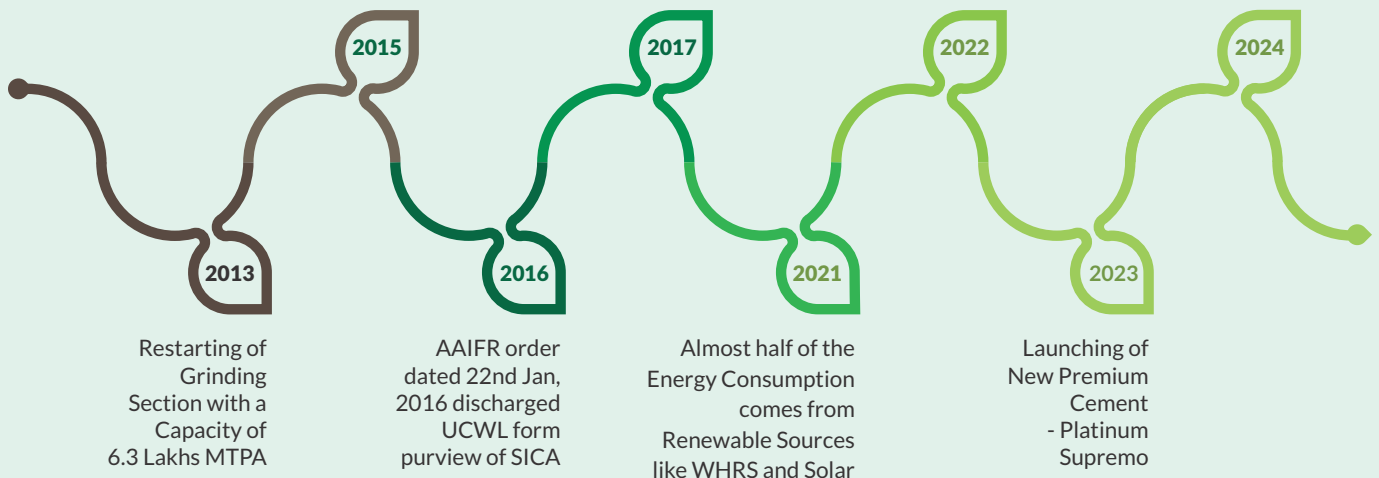


Expansion in Grinding Capacity to 7 Lakhs MTPA

Starting of Integrated Plant with Pyroprocessing Section and New Cement Mill with Capacity of 16 Lakhs MTPA

Expansion of Installed Production Capacity to 22 Lakhs Metric Tons Per Annum (MTPA)

UCWL has more than doubled its production capacity to 4.7 MTPA. Commissioning of additional 6 MW WHRS also carried out.





Dear Stakeholders,

The year gone by has been remarkable in many ways, not only has it brought rapid technological progress and possibilities in usage of AI (artificial intelligence) in day-to-day business environment, but also witness the global inflationary issues, Central Bank responses; collectively influencing the global economic environment and directly impacting our business as well.

Despite encountering certain market challenges, our steadfast commitment to excellence at Udaipur Cement Works Limited has propelled us towards sustained growth and success.

Broader Economic Scenario

While global cement demand is projected to remain flat between 2024 to 2030, notable increases are expected in regions such as the Middle East, Africa, and particularly in India. India's cement industry is experiencing rapid growth, driven by the country's economic expansion and the government's push for infrastructure development. India's economy is expected to reach \$7 trillion by 2030, which suggests that it will rank third globally by 2030. This positions India behind only the US and China, surpassing countries like Germany and Japan. Union Budget's 38% increase in spending on core infrastructure is anticipated to drive cement demand, which is projected to grow by 9% year-on-year to 425 MnTPA in FY24.

Sectoral Scenario

In a competitive market with major players like Ultratech, Adani and Dalmia, UCWL's investment in technology and sustainable practices has strengthened our position. With a 4.7 Million Ton per annum capacity, we have ample room for growth, particularly in the housing segment, which accounts for 55% of cement demand. Government programmes like the Pradhan Mantri Awas Yojana support this demand, providing UCWL with significant opportunities.

Our Performance

As we look ahead, UCWL is well-positioned for further growth. Stable cement prices and lower power and fuel costs give us a favourable opportunity to increase profitability. Our focus on innovation and sustainability ensures that we are prepared to take on new opportunities and challenges.

UCWL's financial performance for the year has been strong. Our total cement production for Q4FY23-24 stood at 5.12 Lakhs MT, while our cement sales reached 6.42 Lakhs MT.

I congratulate the shareholders on the expansion of our capacity at the Dabok plant, which now stands at 4.7 Million Tons per annum. The expansion project involved strategic investments in infrastructure, technology and operational efficiency measures, enabling us to scale up our output while maintaining high standards of quality and reliability.

Our financial results for the Fiscal year 2023-24 show solid performance and potential for growth. We've managed costs well and improved operations to boost profitability and ensure steady progress. We have allocated a total budget of ₹ 1,650 Crore for the capacity expansion project. These results highlight our focus on improving efficiency and making the best use of our capacity.

Our efforts on Sustainability

In line with national efforts to address climate change, our company now relies on renewable sources like solar and WHRS for over 43% of our electricity needs. We are committed to inclusive growth and have been actively promoting societal development since its inception. From initiatives like the Aarogya Project and Swajal and Swachhta Project to the Vidya Project and other initiatives spanning preventive healthcare, education, livelihood intervention, rural development, environmental sustainability and natural resource conservation, UCWL endeavours to uplift communities and encourage sustainable progress.

In conclusion, I extend my heartfelt gratitude for your unwavering support. As we move forward, I am confident that UCWL will continue to lead with innovation, integrity and excellence.

Warm Regards,

Vinita Singhania
Chairperson



Director & CEO's Message



Dear Stakeholders,

It is with great privilege that I present to you this summary of our journey, accomplishments and insights into the broader industry landscape for fiscal year 2023-2024.

Infrastructure and Cement Industry Scenario

The Indian cement industry experienced significant growth in the fiscal year 2023-2024, with an estimated addition of around 43 MTPA of capacity during FY2023-24, driven primarily by increased investments in housing and infrastructure projects. Demand for cement all over India has grown by about 9% YoY in FY2023-24 compared to last year after a similar growth in FY2022-23 over FY2021-22, which is excellent news. Additionally, production costs dropped in the latter half of the financial year, contributing to industry expansion.

Despite growth opportunities, challenges such as capacity additions, economic recovery, fluctuating raw material costs and environmental compliance persist, requiring careful consideration by industry stakeholders.

The increased competition in the market, coupled with the expansion of cement production, presents challenges in maintaining stable prices and achieving sufficient profitability. Therefore, it is crucial for us to adopt a prudent approach to cost management and ensure optimal value across all aspects of our operations. As we reflect on UCWL's financial performance, it becomes evident that our company has displayed resilience and agility in navigating the dynamic and challenging business environment. Throughout the fiscal year 2023-2024, we have remained committed to delivering sustainable value to our shareholders, customers, employees and communities.

UCWL - Financial Performance

Cement and clinker sales in the last quarter (Q4FY23-24) reached 7.56 Lakhs MT, a big jump from 5.68 Lakhs MT in the same period last year (Q4FY22-23). This shows a strong growth of about 33% compared to last year. Also, from the previous quarter (Q3FY23-24) to the last quarter (Q4FY23-24), sales increased by around 12%.

Total cement sales in the last quarter (Q4FY23-24) were 6.42 Lakhs MT, up from 5.44 Lakhs MT in the same quarter of the previous year (Q4FY22-23), showing an impressive yearly growth of about 18%. Additionally, compared to the previous quarter (Q3FY23-24), sales increased by approximately 20%.

Building Capacity to serve a larger Market

Our cement production has surged by 11% compared to the previous year. In the last quarter (Q4FY23-24), we produced 5.12 Lakhs MT of cement, surpassing our production in the corresponding quarter of the previous year (Q4FY22-23) and the preceding quarter (Q3FY23-24). This remarkable achievement is attributed to the diligent efforts of our team, leveraging innovative technology and enhancing our operational processes. It reflects a robust growth of ~18% vs the corresponding quarter and a substantial growth of ~24% vs the previous quarter.

On the CSR front, UCWL is committed to strengthening community relationships based on the five pillars - health, water and sanitation, education, livelihood and skill development and rural development.

Awards

We're not the only ones who think we're doing great. Others have noticed too! We were honoured as the "Fastest Growing Cement Company" in India's small category at the Indian Cement Review Awards. It's a moment of pride for all of us. Additionally, at CII's 24th National Award for Excellence in Energy Management 2023 held at HICC, Hyderabad, UCWL received the "Energy Efficient Unit Award" in the 'Cement Integrated category'.

In conclusion, as we look to the road ahead, it's clear that competition in the cement industry is fierce, with new players constantly entering the market. While these challenges may seem daunting, I am optimistic about our future. At UCWL, we're always ready to try new things and make positive changes, like installing solar power plants and even a Floating Solar Power Plant of 1 MW. Despite the hurdles, the demand for cement remains strong, particularly with significant infrastructure and housing projects on the horizon. I firmly believe that by staying sharp, adaptable and sustainable, we can overcome any obstacle and continue our trajectory of growth and innovation.

Thank you once again for supporting and trusting us. Your participation in our journey is invaluable.

Warm Regards,

Shrivats Singhania
Director & CEO



Governance at Udaipur Cement Works Ltd. Company's Philosophy

Upholding Highest Standards of Ethical Corporate Governance

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



Commitment to excellence and customer satisfaction



Maximising long-term shareholders' value

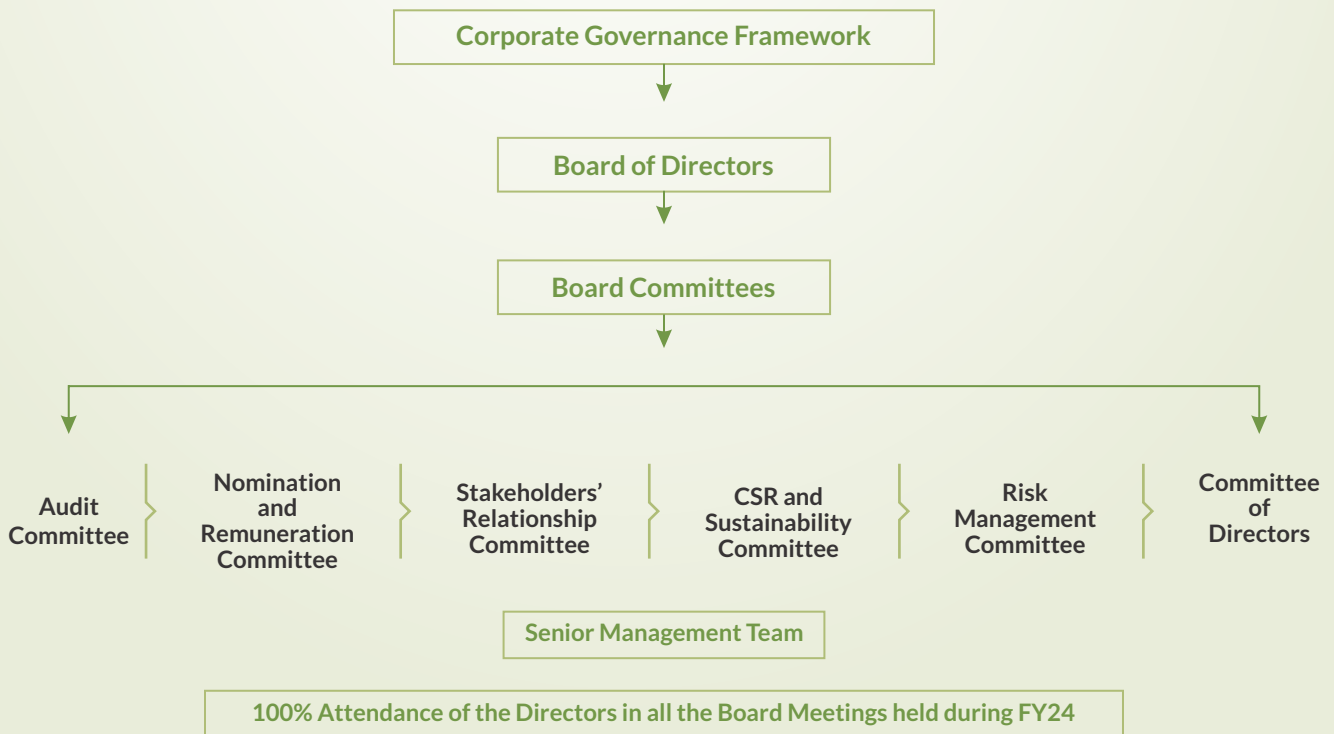


Socially valued enterprise



Caring for people and environment

In 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.



Board's Composition



UCWL is compliant of regulatory requirements and is comprised of adequate number of Executive and Non-executive Directors, as also Independent and Non-independent Directors.

UCWL has a highly engaged Board with gender diversity, talents and experience that values integrity.

Compliance Management



The Board periodically reviews Compliance Reports of all laws applicable to UCWL and the steps taken by UCWL to rectify instances of non-compliances, if any. With a view to foster an improved compliance reporting and monitoring, we have a web-based legal compliance tool. Thus, we have a robust internal compliance management system to identify and comply with all legal requirements of current, amended and new regulations and legal risks are monitored and mitigated through regular review of changes in the regulatory framework. Further, compliance requirements are independently reviewed during periodic internal audits.

Succession Planning



Plans are in place for orderly succession for appointments to the Board and to Senior Management.

Performance Evaluation



UCWL believes that Performance Evaluation is a key pillar of our Corporate Governance framework. The Nomination and Remuneration Committee has specified the parameters for effective evaluation of performance of the Board, its Committees and individual Directors in accordance with the specified performance criteria. An indicative list of factors on which evaluation is carried out includes participation and contribution by a Director, independent judgement and actions and has devoted sufficient time and attention to professional obligations for informed and balanced decision making. Also, Independent Directors assess the performance of the Non-independent Directors, Board as a whole and the Chairman.

Skills / Expertise / Competencies



All the Board Members possess core skills / expertise / competencies required in the context of UCWL's business and sector that enable them to make effective contribution to the Board and its Committees.

Code of Conduct / Ethics and Transparency / Vigil Mechanism



UCWL has in place a "Code of Conduct for Board Members and Senior Management". UCWL 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 lays down the core values and corporate ethics to be practiced by its entire management cadre. UCWL also has in place a policy on Vigil Mechanism (Whistle Blower Policy) for the Directors and Employees to report their genuine concerns or grievances.

The said Codes / Policy further extends to the Suppliers / Contractors / NGOs / Others, as applicable, and any other event which would adversely affect the interests of the business of UCWL. Therefore, UCWL encourages its Suppliers / Contractors / NGOs / Others to practice to the same extent in a fair manner.

Key Board Policies

Nomination and Remuneration Policy	Policy on Materiality of Related Party Transactions (RPTs) and on dealing with RPTs	Corporate Social Responsibility Policy	Dividend Distribution Policy
Vigil Mechanism / Whistle Blower Policy	Code of Conduct for Board Members and Senior Management	Policy for Determining Materiality of Events	
Code of Practices and Procedures for Fair Disclosure of UPSI	For more details about UCWL's Policies, visit: https://udaipurcement.com/companys-policies-and-other-information/		

Prevention of Sexual Harassment:

UCWL is sensitive to women employees at workplace. UCWL 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(s) to redress the complaints of women employees. ZERO complaints have been filed and no complaint is pending with ICC.

Services to Investors:

UCWL lays great emphasis on promoting better services to the Investors and take several investor-friendly measures from time-to-time. UCWL has not made any default in repayment of its financial obligations. UCWL does not have grievances of investors / shareholders, except few minor grievances of routine nature.



Governance - Board of Directors



Smt. Vinita Singhania, 72 years, is a businesswoman and an Industrialist, with diversified and rich business experience of almost 3 decades. She is on the Board of the Company since 2018 and currently is the Chairperson of the Company. Smt. Singhania has been Director of several industrial and other companies. Smt. Singhania is also the Chairperson and Managing Director of JK Lakshmi Cement Limited, the Holding Company. She is also holding the directorship of HEG Ltd, JK Paper Ltd. and various other companies. Smt. Singhania is known for her dynamic and inclusive leadership approach, fostering a culture of innovation and continuous improvement. Her strategic vision and commitment to excellence have been crucial in navigating the Company through various industry challenges.

Smt. Vinita Singhania is admired for her integrity, resilience and unwavering commitment to corporate governance. She is also actively involved in various philanthropic activities under CSR emphasising on education and community development. It is also noteworthy to mention that the Company under her Leadership has been regularly receiving awards in different categories, such as – environment, safety, quality, CSR, HR, etc. Smt. Singhania has the distinction of being the first woman President of Cement Manufacturers Association (CMA) as well as National Council for Cement and Building Materials (NCB). She was elected unanimously as the President CMA in October 2009. She has been conferred with 'Woman of the Year' by Uday India, Construction Woman of the Year 2016 by Construction Times and Most Powerful Woman of the Year by India Today. Adding yet another accolade to her long list of achievements, Smt. Singhania was the much deserved recipient of the Mahatma Gandhi Award on 1st October, 2019 on her innumerable accomplishments and keen business acumen at the helm of the Holding Company. In 2022, she was conferred with Ladies FICCI FLO Awards of Excellence for Excellence in Entrepreneurship and also got 'Best Family Business Award' led by women by Money Control Pro (Network18). Considering her relentless hard work, exceptional skill and a commitment to excellence, she has recently been awarded by prestigious Lifetime Achievement Award at the 7th Indian Cement Review.



Shri Surendra Malhotra, 83 years, is a Mechanical Engineer with Post Graduate Management qualification from West Germany. Shri Malhotra has over 50 years of work experience in various capacities and also holds Board level positions in corporate sector for over 20 years. Presently, he serves on the Board of various companies like JK Insurance Brokers Limited, BMF Investments Limited, Sago Trading Ltd. to name a few. He was formerly the Managing Director of Orissa Synthetics Limited. Shri Malhotra has represented the Industry and Trade bodies in Joint Business Councils with other countries and has been a Member of business delegations representing the Country. Shri Malhotra is a fellow of the Institution of Engineers. He is also a Member of India International Centre besides his involvement in various other sports, social and cultural organisations. He is an Independent Director on the Board since 2018 and brings with him, rich experience in strategic business and commercial matters.



Shri Naveen Kumar Sharma, 57 years, holds a Master's Degree in Manufacturing Management and in Mathematics in addition to Post Graduate Diploma in Environmental Studies and Post Diploma in Industrial Safety, and is Alumni of IIM Ahmedabad.

He has more than 36 years of experience of Cement, Steel and Power Industry in the areas of Resource Development, Green Field Projects Development, Operations, Process Optimisation, Sustainability, ESG and Safety Management.

He has done pioneering work in the area of motivating and educating contract labour in industry to pursue studies through National Institute of Open Schooling, Indira Gandhi National Open University and Babasaheb Ambedkar Open University. Some of his initiatives in the area of educating girl child are very innovative and are playing important role in improving girl child education within the society.

He is Member of National Environment Committee and Climate Change Council and working group on Carbon Capture, Utilisation and Storage of Confederation of Indian Industry -New Delhi, National Environment Committee of PHD Chamber of Commerce – New Delhi, and Member of National Environment, Sustainability and Technological Innovations Committee of Cement Manufacturers Association of India - New Delhi.

Further, more than 30 papers, authored by him, have been published in various industry relevant issues of National and International magazines of repute. He is the Whole-time Director on the Board of the Company since 2018.



Shri Shrivats Singhania, 40 years, holds a graduate degree from IILM, New Delhi, in association with Bradford University, U.K., and an Associate of Arts from Landmark College, Putney, VT, USA. He has enriched his professional journey by participating in several esteemed management development programmes, including “Creative Thinking: Innovative Solutions to Complex Challenges” by Harvard Business School, the “Emerging Leaders Programme” by London Business School, and the “Effective Communication for Managerial Success” programme by IIM Lucknow.

Shri Singhania hails from the distinguished JK Group, a diversified industrial conglomerate involved in the manufacturing of paper and boards, cement, tyres and tubes, V-belts, oil seals, hybrid seeds, dairy products, textiles, system engineering, power transmission, defence equipment, healthcare, clinical research and more.

In the fiscal year 2022–23, under his tenure, a significant milestone was achieved by UCWL by elevating the solar power generation capacity from 10.1 MW to an impressive 15.45 MW. Furthermore, he spearheaded the commissioning of a pioneering floating solar project in the UCWL mine pit, a groundbreaking initiative in Rajasthan.

Under his visionary leadership, Udaipur Cement Works Limited (UCWL) inaugurated a state-of-the-art cement grinding unit at its Udaipur, Rajasthan, plant on March 28, 2024. This development doubled the Company’s cement production capacity from 2.20 MTPA to a formidable 4.70 MTPA.

His exceptional leadership and people skills have led UCWL to numerous accolades. The Company received the ‘Indian Cement Review Awards’ for Fastest Growing Cement Company in the Small Category. The Platinum Heavy Duty Cement brand was recognised as “The Economic Times - Most Promising Brands 2022.” Additionally, UCWL was honoured with the National Awards for Excellence in “Best Community Action” under Corporate Social Responsibility (CSR). Most recently, UCWL was felicitated with the ET NOW - Global Innovation Network’s Best Organisations in Innovation 2024 award.

Shri Singhania has been on the Board of the Company since 2018 and was appointed as Director and CEO effective January 31, 2023. Presently, he also serves as a Director on the Board of Param Shubham Vanijya Limited.



Shri Vinit Marwaha, 73 years, is a commerce graduate. He joined the Board of the Company on 3rd March, 2004. Shri Marwaha has a vast experience in field of taxation. He also holds directorships in unlisted companies like Enviro Tech Ventures Limited, Rouncy Tradings Private Limited, Saptrishi Consultancy Services Limited, Pranav Investment (M.P) Company Limited, to name a few. He is an Independent Director on the Board since 2018 and brings with him, rich experience in taxation and corporate matters.



Shri Sudhir A. Bidkar, 62 years, is a Fellow Member of the Institute of Chartered Accountants of India and also Fellow Member of The Institute of Company Secretaries of India. In-depth Financial Analysis has been Shri Bidkar’s forte. He has over 41 years of post-qualification experience. Shri Bidkar has worked for over 37 years in Corporate Finance Department of various JK Group Companies. He has vast experience in the field of Corporate Finance, Secretarial and Commercial matters. Apart from handling the normal finance function of fund raising for Projects and Working Capital, Shri Bidkar has been actively involved in many M&A Transactions of the Group. He joined the Board of the Company as a Non-Executive Director w.e.f. 1st July, 2024.



Governance - Board of Directors



Ambassador Bhaswati Mukherjee, 71 years, is a postgraduate (First Class) in History from Delhi University and has a Degree (Superior) in French History and Civilisation from Sorbonne University, France. Ms. Mukherjee joined the Indian Foreign Service (IFS) in 1976 and was India's Ambassador to UNESCO, Paris, from 2004 to 2010 and subsequently, India's Ambassador to the Netherlands, The Hague, from 2010 to 2013.

She completed FICCI's course on 'Woman and Corporate Governance'. She has successfully cleared, with distinction, Ministry of Corporate Affairs online proficiency test for Independent Directors in October 2020.

She has served as Independent Director in Sona BLW Precision Forgings Limited till August 2019 and Jindal Stainless till July 2023. Apart from Petronet LNG Limited, she is presently an Independent Director on the Board of JK Lakshmi Cement Limited and Jindal Ferrous Limited. She is a member of Audit Committee, CSR Committee and Nomination and Remuneration Committee in some of the above Companies. She is an Independent Director on the Board of the Company since 2020.

Ms. Mukherjee worked successfully on Indentured Labour Route Project for UNESCO and Government of Mauritius. She has been a senior consultant to MGIEP, UNESCO and DFID. She was elected President of India Habitat Centre in March 2023.

A prolific writer, she has authored 4 books. 'India and EU: an Insider's View' commissioned by Indian Council of World Affairs, a leading Indian think tank and published in August 2018 in English and Hindi is a best seller. Her second book, also a best seller, 'India and EU in a Turbulent World' was published by Palgrave Macmillan in 2020. Her third book, 'Bengal and its Partition: an Untold Story' was published by Rupa publications and released in March 2021, and is a global best seller. Her fourth book 'The Indentured and their Route: A Relentless Quest for Identity' published by Rupa publications in November 2023 has also become a best seller world-wide.

She has also published over 100 articles, columns, reports and monographs in leading national and international publications.

A natural orator, Ms. Mukherjee is a political commentator on TV on Indian Culture and Civilisation, the India EU relationship, India's interests in the Indo Pacific, the Chemical Weapons regime, nuclear issues and the changing contours of India's Foreign Policy; apart from security and foreign policy issues of concern to India.




Shri Sadhu Ram Bansal, 68 years, is a Post Graduate (English), Certified Associate of the Indian Institute of Bankers and Associate of Indian Institute of Banking and Finance. He joined the Board of the Company as an Independent Director w.e.f. 1st July, 2024. He has rich and varied exposure of more than 34 years in banking, finance, infrastructure finance and administrative functional capacities followed by 8+ years as independent director / independent external monitor by CVC (Govt. of India) / advisor to organisations across education, infrastructure, social and welfare services, electronic goods, manufacturing and services sector.

He was Chairman and Managing Director of Corporation Bank, Executive Director in Punjab National Bank and Field General Manager in Dena Bank. He was also Chief General Manager in India Infrastructure Finance Company Ltd. (IIFCL)

He had also been Director of PNB Gilts Limited, honorary secretary and member of Managing Committee of Indian Banks Association (IBA), Chairman of IBA Standing Committee on agriculture and allied activities. He has submitted Approach Paper on Agriculture and Allied Activities and Recommendations on Priority Sector lending guidelines. He is member of Governing Council of Institute of Banking Personnel Selection (IBPS), member of CII's National Committee on Banking, member of Indian Banks' Association Committee for evolving a framework for monitoring of infrastructure projects, Honorary Fellow (Director) of Indian Institute of Banking and Finance, and also Chairman of CorpBank Securities Limited.

He was part of several marquee projects like MoU with JBIC in Tokyo, Japan for financing the Delhi-Mumbai Industrial Corridor and negotiations with multilateral and bilateral institutions like Asian Development Bank, World Bank, Japan Bank for International Cooperation (JBIC) and KfW. He has led the study-team on power equipment manufacturing companies in China.

He has been the speaker / panelist at various seminars and conferences organised by Indian Institute of Corporate Affairs (IICA), Industry Chambers like FIICI and CII, Management Institutes like IIM-A and International conferences in Singapore and Dubai.



Governance - Core Team

Mr. Pranav Chitre

Chief Financial Officer
Experience : 21 Years+



Core Competency:

Worked in India and Europe across diverse sectors. He is a member of the Institute of Chartered Accountants of India and holds post graduation in commerce.

Ms. Poonam Singh

Company Secretary
Experience: 14 Years



Core Competency:

A member of the Institute of Company Secretaries of India, she demonstrates a profound understanding of Corporate Laws and SEBI Regulations. Rich experience of managing corporate laws' compliances, compliance systems, governance matters, corporate actions relating to rights issue, debt issue, conversion of public company into private company, etc. Additionally, she serves as a Woman Director of Umang Dairies Ltd. and Enviro Tech Ventures Ltd.

Mr. K. P. Singh

Vice President, Mines
Experience: 37 Years

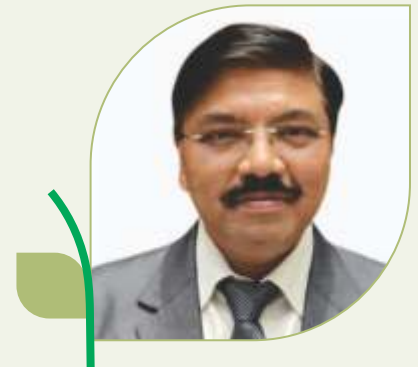


Core Competency:

Rich experience in mining operation (Metal and Limestone), strategic planning and liasoning. He holds a Bachelors in Engineering (Mining), FCC (Metal).

Mr. Deepak Sharma

Vice President (ENGG.)
Experience: 29 Years



Core Competency:

With a wealth of experience in establishing full-scale integrated cement greenfield and brownfield expansion projects, he has specialised in engineering functions and the implementation of digital and automation technologies to enhance manufacturing capabilities of cement plants. He is an engineering graduate in electronics and instrumentation and holds Post Graduate Diploma in Business Management.

Mr. Tushar Khandhadia

SR. GM (Production)
Experience: 22 years



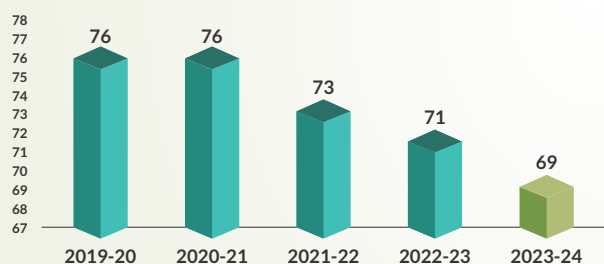
Core Competency:

He holds BE in Chemical Engineering, Energy Auditor Certification and MBA in Operations and brings rich experience in operating cement plants and optimising their productivity, energy efficiency (Thermal and Electrical), and variable production costs for cement and clinker.

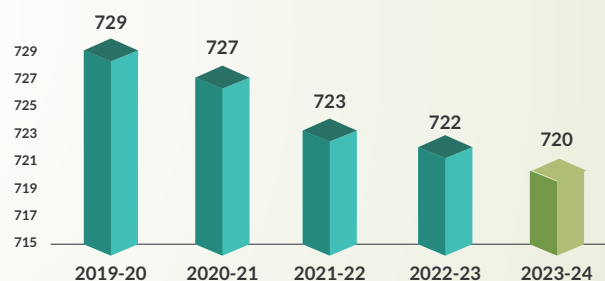
Operational Highlights

Year	2019-20	2020-21	2021-22	2022-23	2023-24
Clinker Production (Lakh Tons)	11.24	11.56	13.67	14.44	19.75
Cement Production (Lakh Tons)	8.51	9.64	13.05	14.69	16.34

Power Consumption (Kwh/MT of Cement)

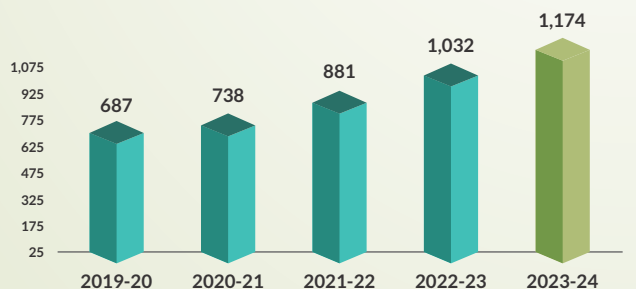


Fuel Consumption (K.Cal./Kg of Clinker)

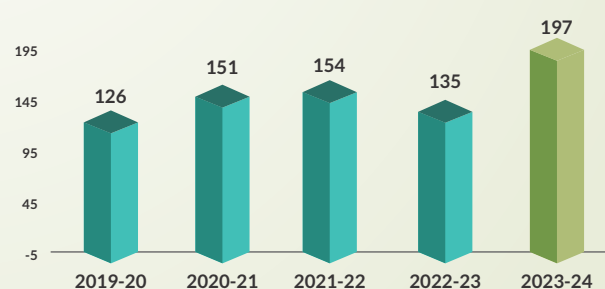


Financial Highlights

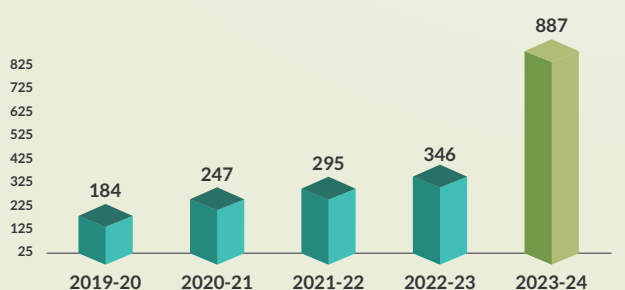
Turnover (Incl. Other Income) (₹ in crore)



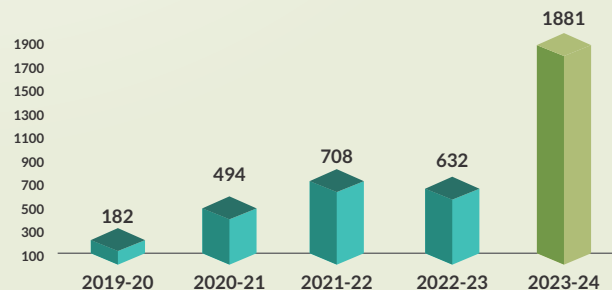
EBIDTA (₹ in crore)



Net Worth (₹ in crore)



Market Capitalisation (₹ in crore)





Product Portfolio

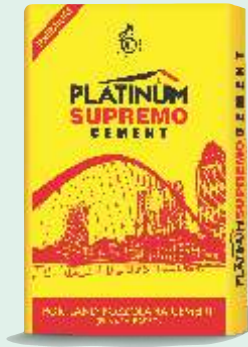
Platinum Heavy Duty Cement

Platinum Heavy Duty Cement is engineered for the most demanding construction projects, showcasing strength in every particle and our steadfast dedication to quality. We select only the finest limestone and follow rigorous production standards. Our homegrown Platinum Heavy Duty Cement represents a perfect blend of precision and satisfaction. Enhanced with high-reactive fly ash, it provides outstanding resistance to sulphates and chloride attacks, protecting reinforced bars from rust and ensuring lasting durability. This cement surpasses expectations, delivering the strength and reliability essential for heavy-duty construction.

Available in: OPC, PPC, PCC



Platinum Supremo Cement



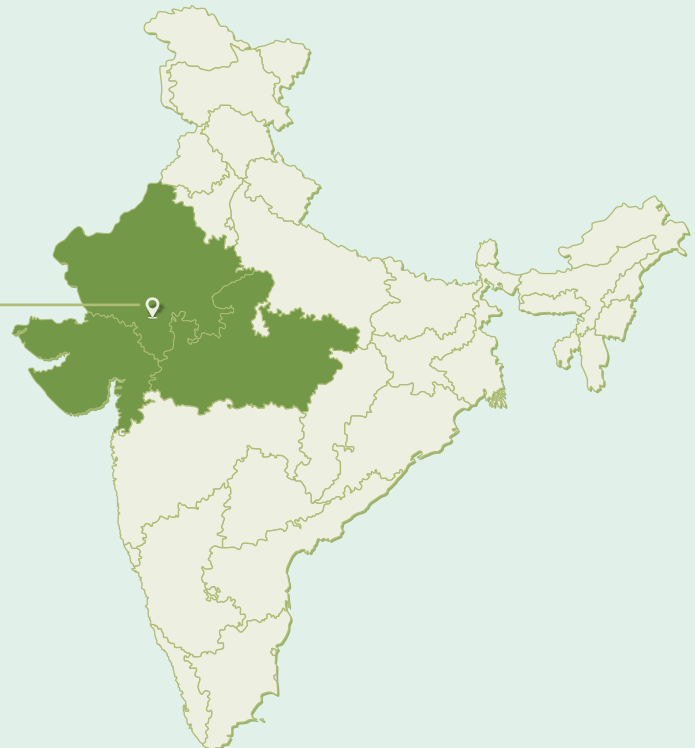
Platinum Supremo Cement excels in water resistance due to its unique chemical composition and particle packing technology. This innovative design means it requires less water for mixing mortar and concrete compared to regular cement. Additionally, structures built with Platinum Supremo Cement enjoy enhanced durability thanks to its low alkali content. The advanced Particle Packing Technology ensures exceptionally solid concrete, effectively preventing leakage and dampness, distinguishing it from standard cement options. Crafted from high-quality premium raw materials, Platinum Supremo Cement promises superior performance and reliability. Its distinct formulation and cutting-edge production techniques sets it above industry standards.


The blend of water resistance, durability and exceptional quality makes Platinum Supremo Cement an ideal choice for a variety of construction projects.

Available in: OPC, PPC, PCC

Operational Reach

UDAIPUR
INTEGRATED UNIT
(Dabok, Udaipur, Rajasthan)





Introducing Our Capitals



Financial Capital

Optimal funding mix of debt and equity preserves and enhances value across all capital areas, ensuring financial stability and growth.

Inputs:	
Shareholders' Equity	₹ 224.22 Crore
Net Debt	₹ 1,176.27 Crore
Fixed Assets	₹ 2,031.15 Crore
Retained Earnings	₹ 173.11 Crore
Net Worth	₹ 887.43 Crore

Outcomes:	
Revenue from Operations	₹ 1,163.59 Crore
EBITDA	₹ 196.89 Crore
PAT	₹ 62.88 Crore
ROCE	6.59%
Debt-equity Ratio	1.48
EPS	1.25



Manufactured Capital

Infrastructure like buildings, warehouses, logistics centres and other assets powers our operations, ensuring efficiency and delivering enduring benefits for the long term.

Inputs:	
4.7 MTPA Cement Production Capacity	
3.0 MTPA Clinker Production Capacity	

Outcomes:	
Cement Production	1.63 MTPA
Clinker Production	1.97 MTPA



Intellectual Capital

Through scientific expertise, robust R&D capabilities, advanced IT infrastructure and digitalisation, we harness intellectual capital to create competitive products and expand market share.

Inputs:	
Sales Effectiveness	
Digital Transformation	
Continuous Improvements	
Manufacturing Excellence	

Outcomes:	
Enhanced Customer Experience	
Enhanced Decision Making	
Enhanced Efficiency	
Responsible Production	



Human Capital

Our team's knowledge, skills, experience and motivation drive our ability to create and sustain value.

Inputs:	
Employees on Roll	305
Contractual Employees	37
Permanent Workers	25
Other than Permanent Workers	713

Outcomes:	
Attrition Rate	Talent Attrition ≤ 1% , Voluntary Attrition ≤ 17%
New Joiners	69
ESS Survey Score	82%
Training	Man-days ≥ 3.6 Days per Person per Year



Natural Capital

Leveraging natural resources, both renewable and non-renewable, we drive social and economic value while benefiting the environment.

Inputs:

Total Green Energy Consumed	74,218 MWh
Total Emissions Mitigated	53,141 Tons of MT CO ₂

Outcomes:

Rain Harvested Water Credit	17,48,636 KL
Recycled Water Credit	32,850 KL
Almost 3.04 times Water Positive	
Total Plastic Recycled	1,132 MT



Social and Relationship Capital

Collaborating with communities, supply-chain partners and customers, we sustain our status as a long-term partner of choice and secure our operating license.

Inputs:

Total CSR Expenditure	₹ 111.23 Lakhs
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Outcomes:

Total No. of Beneficiaries	43,538
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Strategic Objectives

Udaipur Cement Works Limited (UCWL), is a Public Limited Company, incorporated on 15th March, 1993. Its registered office is situated in Udaipur, Rajasthan. UCWL is a subsidiary of JK Lakshmi Cement Limited (JKLC), a renowned name in the Indian cement industry for about four decades, with an annual turnover of more than ₹ 6,000 Crore. It distinguishes itself based on its innovative practices and initiatives aimed at customer satisfaction.

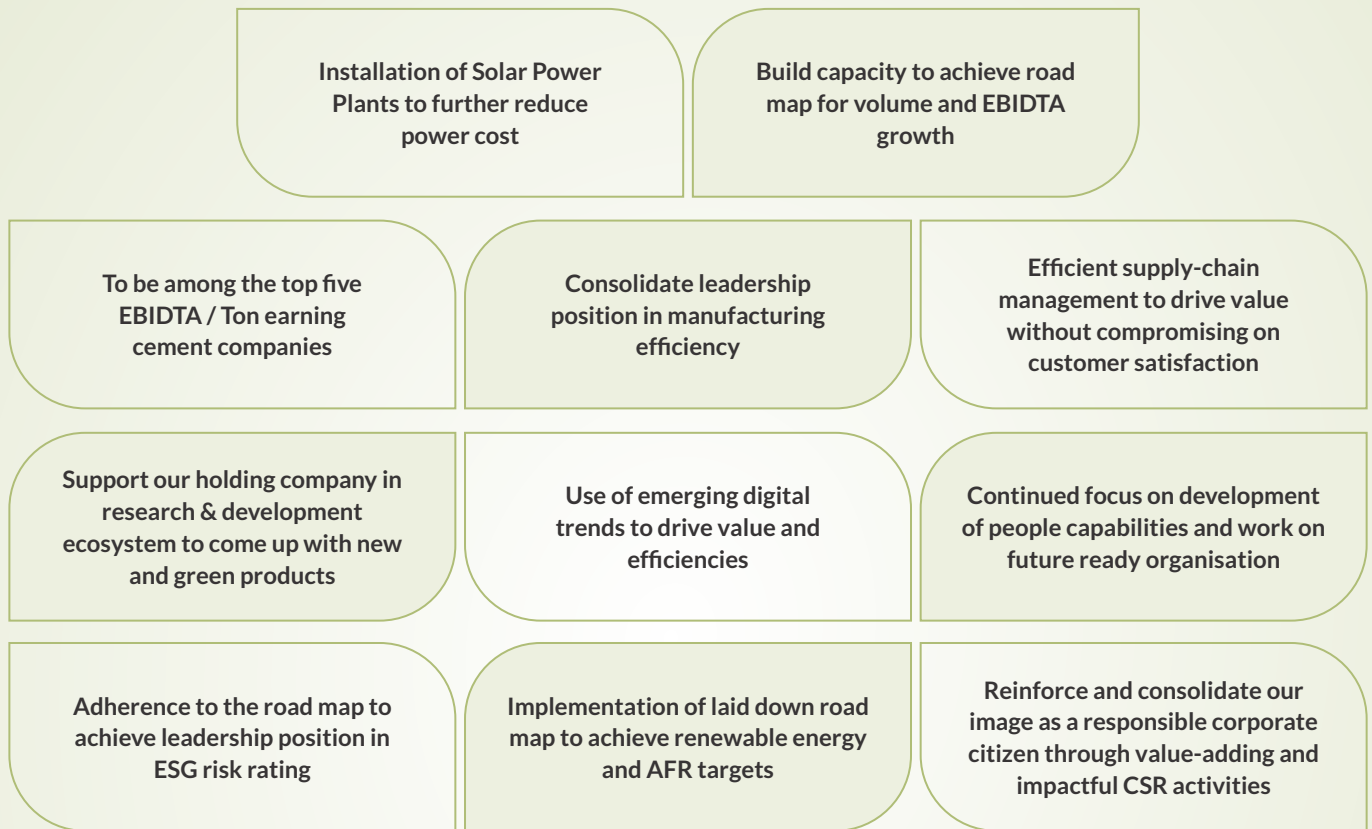
UCWL is listed on BSE and National Stock Exchange of India Ltd. (NSE) (w.e.f. 23.04.2024). Our philosophy is rooted in sustainable growth and developmental framework to ensure a better tomorrow. We relentlessly focus on product quality, customer satisfaction and innovation. This has helped us to push the boundaries and tap the immense potential for development in the infrastructure and construction sectors in the country. Right from gaining a foothold in the new and emerging markets in the country to investing in the latest R&D, we have continued to be a resilient performer despite the constantly evolving challenges of the cement sector.

UCWL has an integrated cement manufacturing unit with an installed cement production capacity of 4.7 million tons per annum (MTPA). UCWL has ingrained 'Sustainable Development' as one of the key ethos of its daily business activities led by the Integrated Sustainable Development Policy for its system structures. The working principles of UCWL have been aligned to contribute to the nation's commitment to meet the United Nations - Sustainable Development Goals (UN-SDGs). UCWL upholds the highest levels of system standards such as ISO Certification for Environment (14001), Occupational Health and Safety (45001), Energy (50001) and Quality Management (9001) systems. Going beyond the general industry practice, UCWL has also inventoried its carbon and water footprint as per ISO 14064-1 and ISO 14046.

In line with the agenda of Climate Change and the COP26 commitments made by the nation, UCWL meets around 43% of its total electricity requirement from the green renewable sources, i.e. Solar and WHRS.



Our Strategic Ambition



Committed to ESG

SBTi - Under the science-based target initiative we are willing to limit the global temperature rise to 1.5°C above preindustrial level and we are also committed to net zero targets.

RE100 - We have set the target to meet 100% of our total electrical energy requirements through renewable energy by 2040 and the same has been committed to RE100 on Group level.

EP100 - Under EP100 membership, we have taken the target of doubling our energy productivity by 2040 from the baseline year 2015 on group level.

UN Global Compact - Under the membership of UNGC we are committed to demonstrating progress made against the Ten Principles of the UN Global Compact and the Sustainable Development Goals (SDGs)

GCCA-India - To align our sustainable goals and to develop our targets in line with Indian cement industries we have taken the membership of GCCA-India on Group level basis.



Risk and Risk Mitigation

RISK

FINANCIAL RISKS

Liquidity#

Interest Cost#



BUSINESS RISKS

Economical Climate /
Regulatory (ESG*)

Production / Safety#

Sales and Marketing#

HR / IR / Training#

* ESG: Environmental, Social and Governance
Internal Category (Int) and External Category (Ext)

Risk management committee periodically evaluates on a comprehensive basis all such risks; impact of which are likely on the business in the short-term and long-term. It reviews the steps which are being taken to mitigate such risks. These risks are assessed subject to their severity and likely impact on UCWL's business.

The risk management process framework is based on the lines of ISO 31000:2018 standard.

Risks have been categorised as under:

FINANCIAL RISKS

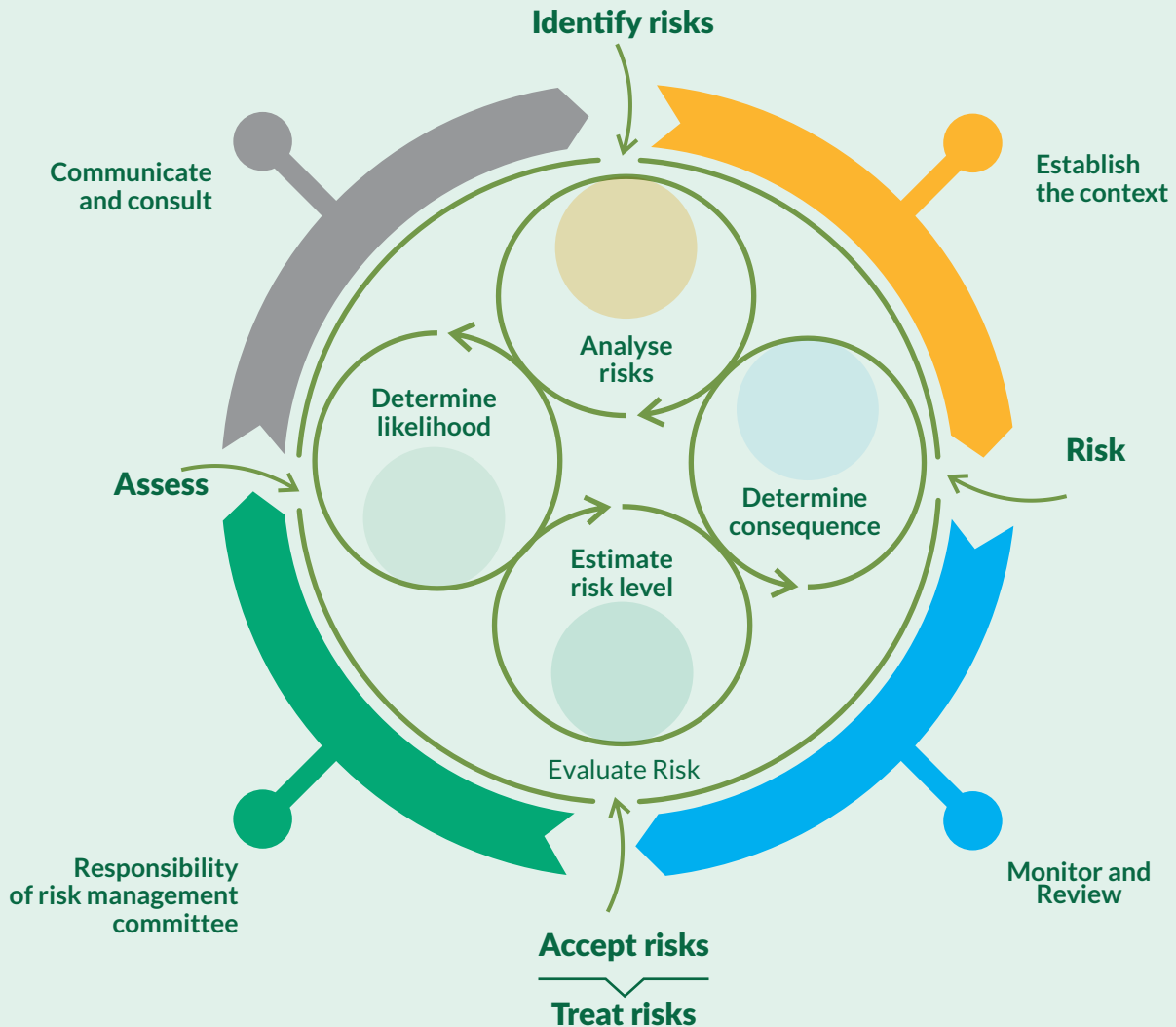
Risks impacting
bottom line

BUSINESS RISKS

Risks impacting
shareholders wealth



Risk management process

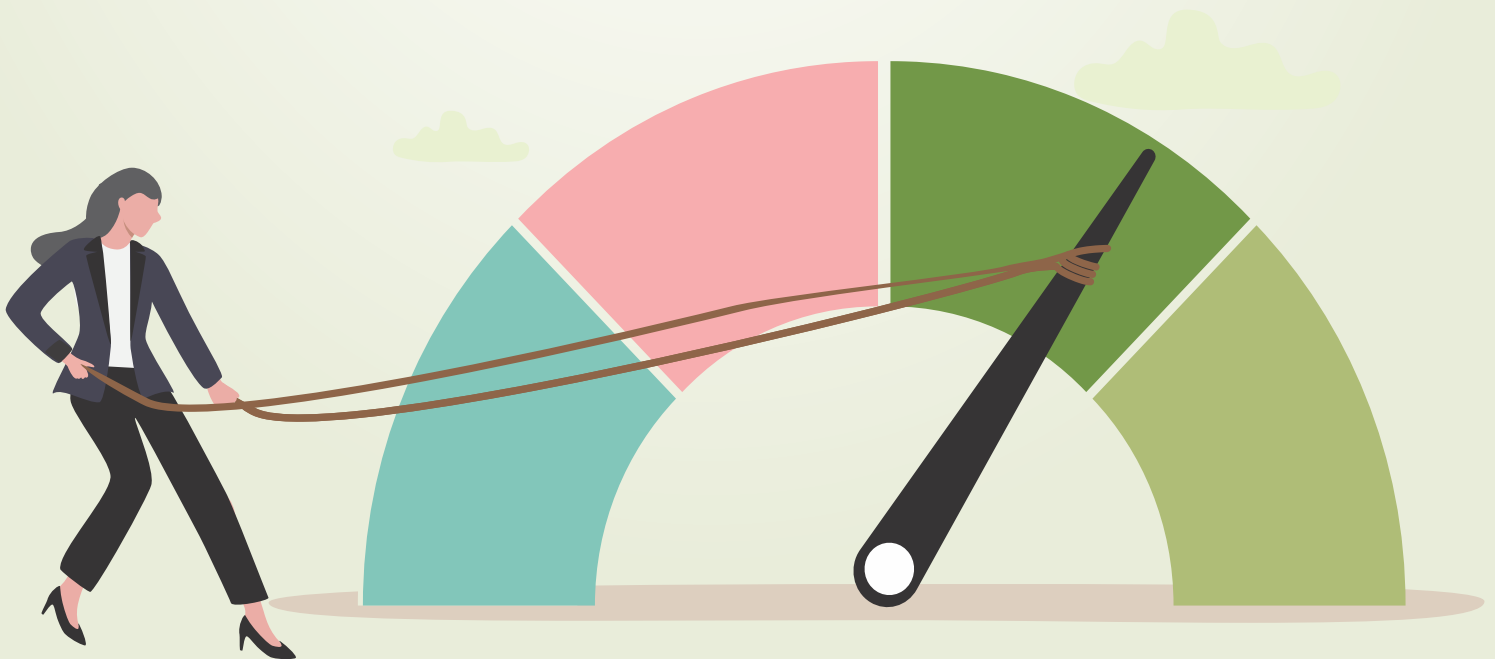




Risk Mitigation and Action Plan

S.No.	Risk	Risk Description	Risk Mitigation and Action plan
1	IT / Cyber Risk	<ul style="list-style-type: none"> • Business interruption • Loss of data • Leakage of data • Network intrusion • Threats to physical security of IT Assets • Malware and Ransome ware attack 	<ul style="list-style-type: none"> • Deployment of competent human resource to take pro-active initiatives • Engagement model for security services like Firewall, Deep Security and Anti-virus • SEIM for 24*7*365 days monitoring • Access of all IT systems from outside have been upgraded to multifactor authentication. Backup solution for servers is getting upgraded to the next level • Network architecture of server room of primary and NDR will be changed to make the setup fail safe • 3 x 2 x 1 redundancy / back policy made effective for all IT information assets. Steps taken to strengthen data leakage prevention • Certified VPN client used to access VPN • Increased hardening of the application, OS, DB and devices
2	Non - compliance and Regulatory Changes	<ul style="list-style-type: none"> • Non compliance of applicable regulations may lead to imposition of penalties, suspension of operations and reputational damage 	<ul style="list-style-type: none"> • We have a robust system to track and comply with regulatory changes
3	Stricter Environmental Regulatory Normal PWM Rules	<ul style="list-style-type: none"> • Registration done under PWM Rules, under which the Company is obliged to co-process a certain percentage of the packing material quantity 	<ul style="list-style-type: none"> • As per the Plastic Waste Management Rules, a Brand Owner and Importer are having Extended Producer Responsibility to dispose off the equivalent quantity of plastic used for packing of product i.e. plastic packaging bag. Accordingly, plastic packaging material recycled from CPCB authorised recyclers
4	Potential Safety Hazard	<ul style="list-style-type: none"> • Critical equipment failure • Technological risk • Explosion in boiler / coal mill • Explosion in storage of explosives and oil • Fire and electrocution 	<ul style="list-style-type: none"> • Doing predictive maintenance and upgradation of technologies as and when required • Insurance policy is already in place for our plant to cover natural and other risks • CCE inspections and approval undertaken for storage of explosive, magazine and oil tanks regularly • Strong safety standards followed using technology to avoid any unwanted situation
5	Exponential Increase in Coal / Petcoke Price	<ul style="list-style-type: none"> • Rise in price has direct impact on variable cost 	<ul style="list-style-type: none"> • Change in Fuel mix - Reduced Petcoke blend from 70% to 50% • Further reduce Petcoke% in fuel mix whenever coal prices are conducive • Usage of AFR to optimum level

S.No.	Risk	Risk Description	Risk Mitigation and Action plan
6	Lower Availability of Fly Ash	<ul style="list-style-type: none"> Seasonal demand variation Outage uncertainty Sourcing of power by Government from UMPPs 	<ul style="list-style-type: none"> Arrangement for fly ash storage Provision of wet fly ash drying
7	Grid Power Availability and Quality of Power	<ul style="list-style-type: none"> Risk in continuous operation of plant Critical equipment failure 	<ul style="list-style-type: none"> Regular inspection of grid overhead line i.e. ~ 6 KM length from GSS to UCWL GSS Debari tripping setting review and changes as per relay coordination WHRS islanding feasibility checking; team constituted for further study Higher Impedance transformer are under procurement to avoid higher fault current in the system
8	Pending Litigation Matter - Labour Cases	<ul style="list-style-type: none"> Labour cases - Gratuity, joining incentive, PF, etc. 	<ul style="list-style-type: none"> Close follow up of all pending cases and taking required legal help to get the cases settled
9	Risk on Brand Reputation	<ul style="list-style-type: none"> Reputation damage can be catastrophic, as reputation is one of the company's biggest assets 	<ul style="list-style-type: none"> Make reputational risk part of strategy Control processes via standardisation, technology, policies and procedures to reduce the likelihood and severity of events that could cause reputational damage Focus on a positive image and communication





Engagement with Stakeholders

We are constantly looking for new ways to better understand stakeholder expectations and prepare our strategy.

As a people-driven organisation, our long-term business success depends on our ability to comprehend the needs and expectations of our stakeholders.

Helping our customers, employees, policymakers and other stakeholders understand our business activities and their role in accelerating the energy transition is also critical. We understand the importance of making concrete connections by reaching out to our diverse group of stakeholders through various modes of communication aids in the development of a mutually beneficial relationship.

Stakeholder engagement is a critical exercise, as it aids in the development of strategies, the execution of plans, the improvement of performance and the maximisation of value for PGP Glass.



Stakeholder Engagement Process and Significance
Three major steps for achieving positive and effective Stakeholder Engagement:



Stakeholders are the backbone of our value-chain as they serve as the guiding light for the efficient functioning of our operations by:



Stakeholder focus areas

Stakeholder in Focus	Why we Engage	Mode of Engagement	Focus Areas
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- Techno-commercial interactions
- Top management interactions
- Understanding customer requirements
- Generation and dispatch planning
- Resolving technical and commercial issue


Customers' purchasing decisions determine our sustenance in the utility sector.



Stakeholder Engagement Matrix

Stakeholder Groups	Relevant Material Issues	Our Value Proposition	Purpose of Engagement	Engagement Mechanisms	Frequency of Engagement	Feedback Mechanism
Shareholders	<ul style="list-style-type: none"> • Corporate Governance • Return on investment • Climate Change 	<ul style="list-style-type: none"> • Return on investment • Financial viability-short and long-term • Risk management / sustainable investing • Climate protection • Low-carbon footprint operations 	<ul style="list-style-type: none"> • Disseminating and sharing of information with a view to update on financial performance, strategic insights and seek their approval 	Email, letters, SMS, newspapers, meetings, company website, stock exchange, other statutory authority, roadshows	Regularly	Meetings, Action Plans
Institutional Investors	<ul style="list-style-type: none"> • ROI and ESG Performance • Corporate Governance • Circular Economy • Climate Change • Environmental Protection and Conservation • Community Investments 	<ul style="list-style-type: none"> • Return on investment • Financial viability-short and long-term • Risk management/ sustainable investing • Climate protection • Low-carbon footprint operations • High impact CSR projects with focus on vulnerable communities 	<ul style="list-style-type: none"> • Financial performance • Share broad future strategies • Get feedback and address concerns 	Annual general meetings, quarterly concalls, presentation on website	Need based	Interactive Communication
Industry Associations, Knowledge Partners	<ul style="list-style-type: none"> • Policy Advocacy • Technology and Best Practice Sharing • ESG • Awards and Recognitions • Product Innovation • Branding and Reputation 	<ul style="list-style-type: none"> • Policy advocacy • Technology and best practice sharing for business growth and sustainability 	<ul style="list-style-type: none"> • Net zero commitments • Sustainable products and supply-chain • Ethical business practices • High standards of corporate governance 	Meetings , communication	Need based	Interactions, Meetings, Seminar and Conference
Employees and Workers	<ul style="list-style-type: none"> • Employee Well being • Career Development • Grievance Redressal • Caring for People, Environment and good Culture • Training and Development • Occupational Health and Safety • Diversity and Gender Equality • Employment and Labour Practices 	<ul style="list-style-type: none"> • Career Growth • Performance review feedback • Training and development • Caring for people • Discrimination free work environment and good culture 	<ul style="list-style-type: none"> • Employee motivation • Team building • Grievance redressal • Prevention from accidents • Ideas incubation 	Roadshows, email, meetings, communication from top management	Daily, weekly, monthly, annually, need based	Performance Appraisals, Satisfaction Surveys, other Meeting Forums

Stakeholder Groups	Relevant Material issues	Our Value Proposition	Purpose of Engagement	Engagement Mechanisms	Frequency of Engagement	Feedback Mechanism
Customers	<ul style="list-style-type: none"> Complaints Handling Product Communications Customer Awareness on Blended Cement Product Innovation Branding and Reputation Pricing Integrity 	<ul style="list-style-type: none"> Quality product Competitive price On-time delivery Required product offerings Sustainable performance Reputation 	<ul style="list-style-type: none"> Feedbacks to improve operational efficiencies, services and products 	Roadshows, feedback surveys, customer needs, social media, campaigns, customer meets	Need based, periodically	Customer Satisfaction Surveys and Communicating with Customers
Value-chain Partners	<ul style="list-style-type: none"> Customer Relationship Product Knowledge, Quality and Timely Delivery EHS and Social Policy Deployment 	<ul style="list-style-type: none"> Product benefits and features Business continuity Fair trade practices Growth opportunities Environmental, social and governance aspects 	<ul style="list-style-type: none"> Building stronger relationships and getting regular feedbacks from market 	Meetings, phone calls, emails	Daily, weekly, monthly, annually, need based	Meetings, Interaction
Communities	<ul style="list-style-type: none"> Community Development Employment and Livelihoods Support for Health, Water, Education, Sanitation, etc. for quality of Life 	<ul style="list-style-type: none"> Sustainable development of the communities around our operations with focus on various stakeholders groups including marginalised and vulnerable ones 	<ul style="list-style-type: none"> Harmonious co-existence Trust and relationship building Design and implement high impact need-based CSR projects 	Meetings, messages, feedback	Daily, weekly, monthly, need based	Interactions, Surveys, Impact Assessment
Statutory Body	<ul style="list-style-type: none"> Compliance Industry Concerns, Government Expectations Circular Economy Climate Change CSR Initiatives 	<ul style="list-style-type: none"> Policy and procedure to shape future business growth Conducive policies on renewable energy, sustainable biomass use, alternative fuels, circular economy practices and GHG emissions reduction 	<ul style="list-style-type: none"> Disclosure on compliance and policy advocacy 	Interactions, industry forum meets, compliance report	Need based	Interactions
Media	<ul style="list-style-type: none"> Company's Performance Corporate Governance Transparency and Disclosure ESG Practices CSR 	<ul style="list-style-type: none"> Ethical business practices High standards of corporate governance Life changing stories and feeds 	<ul style="list-style-type: none"> Company's financial, ESG and CSR performance 	Media meets, press conferences, management interviews, social media posts	Quarterly, periodically, need based	Interactions

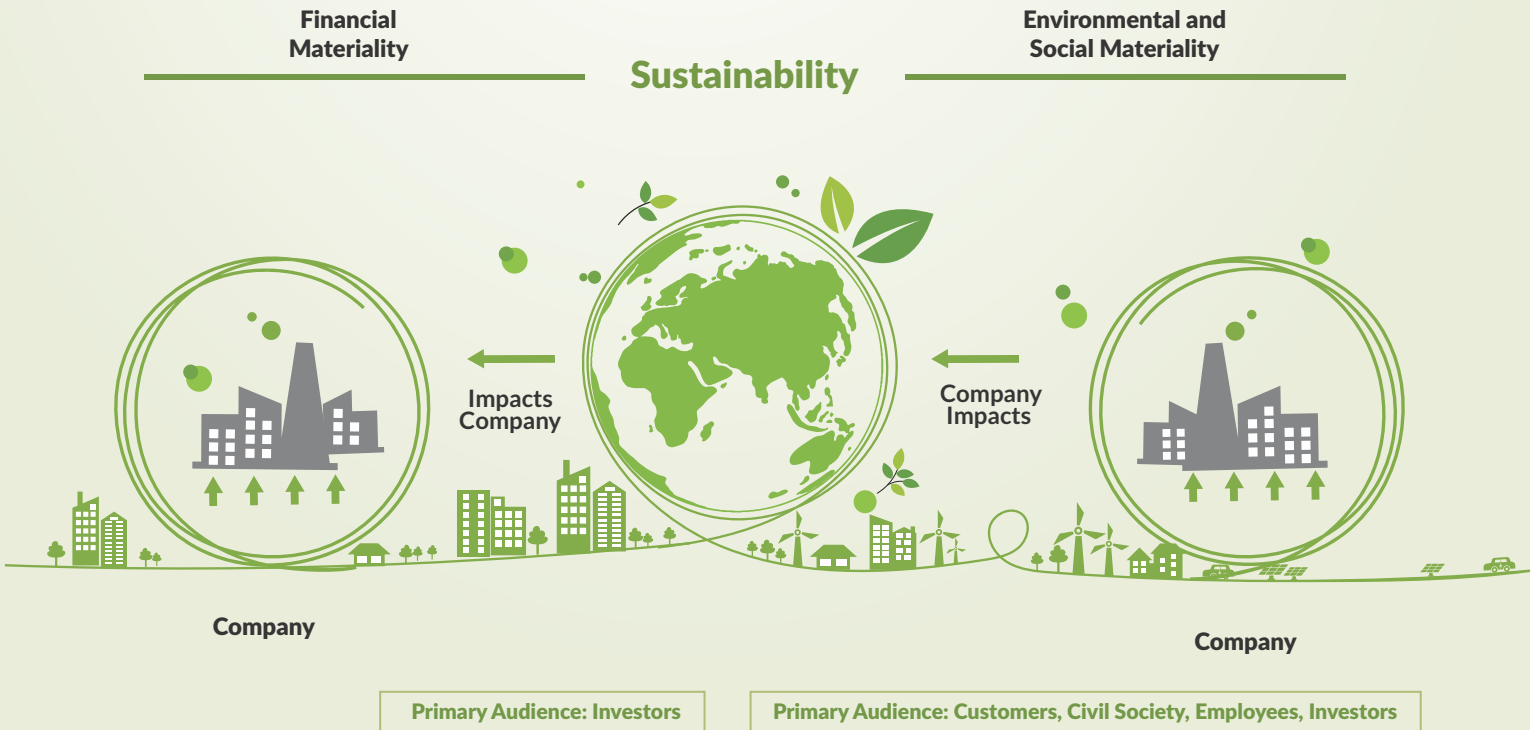



Materiality Assessment

UCWL is a company that prioritises managing and reporting on matters that are important to its stakeholders. To ensure that UCWL's sustainability initiatives and reporting align with both its business and stakeholders' priorities, materiality assessment was reviewed by the Leadership in FY2023-24. The purpose of this review was to identify and validate UCWL's material topics and assess their associated impacts throughout its value chain.

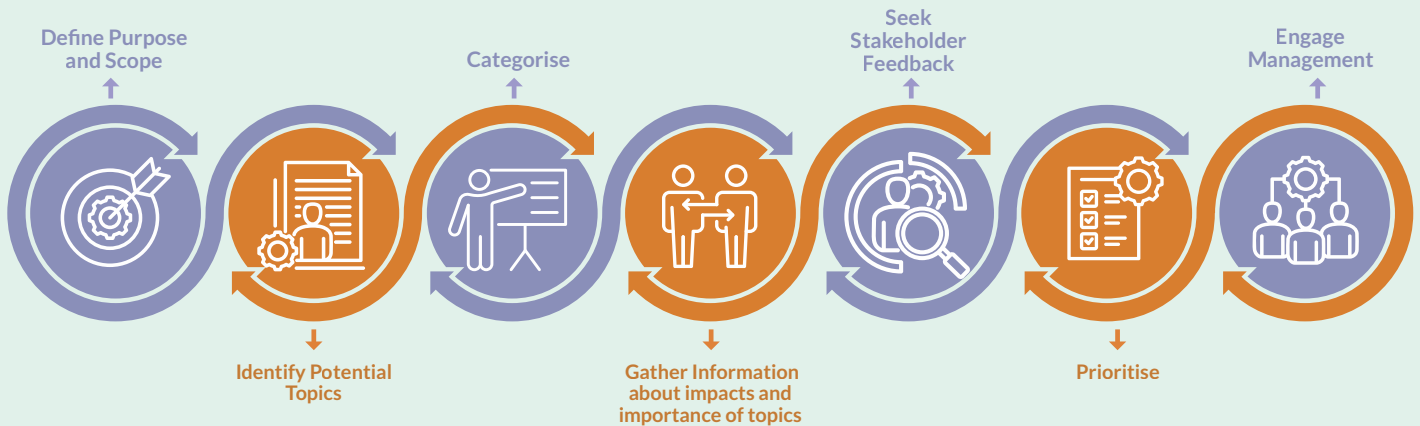
Materiality assessment is the process of identifying, refining and assessing numerous potential environmental, social and governance issues that could affect our business and / or our stakeholders, and condensing them into a short-list of topics that informs UCWL's strategy, targets and reporting.

- Materiality assessment should be used as a strategic business tool, with implications beyond sustainability reporting or corporate responsibility.
- Organisations can get most benefit from their materiality process by using it as an opportunity to apply a sustainability lens to business risk, opportunity, trend-spotting and enterprise risk management processes.





Materiality Process



Phase 1: Define Purpose and Scope - Define what materiality means for our organisation and be clear about our objectives and audience

- Define the objectives of the materiality assessment
- Consider our audience
- Define what 'materiality' means for our organisation
- Define the organisational scope of material topics

Phase 2: Identify Potential Topics - Create a long list of potential material topics

- Review sources to create a long list of potential material topics
- Assign responsibility
- Include areas of opportunity
- Consider external stakeholder engagement
- Establish a trend-spotting process
- Invest in a digital solution

Phase 3: Categorise - Refine the long list of potential material topics by clustering them into categories

- Cluster topics
- Check that the categories are on the same level
- Align topic names
- Connect every material topic to relevant external trends
- Consider how material topics are connected and overlap

Phase 4: Gather Information about impacts and importance of topics - Explore each material topic in detail to understand its relevance to the business and stakeholders

- Gather information about the relevance of each material topics, so we have the information we need to prioritise topics in the next phase
- Assess the actual and potential economic, social and environmental impacts
- Include areas of opportunity

Phase 5: Seek Stakeholder Feedback - Follow up with stakeholders to get feedback on the material topics reported

- Identify stakeholders
- Share the material topics with stakeholders with definitions
- Document results from stakeholders' input

Phase 6: Prioritise - Prioritise material topics based on the strategic importance to the business, importance to stakeholders and the social, economic and environmental impact of each topic in the value chain

- Prioritise material topics
- Develop a scoring methodology

Phase 7: Engage Management - Test the results of our materiality assessment with key internal audiences to validate the outcome

- Ensure that the materiality assessment is signed off by senior business management
- Present outcomes of the materiality assessment to the Board of Directors. Feed the outcome of the materiality analysis into wider corporate strategy review



Materiality Assessment

Identifying Relevant Issues

To identify, select and prioritise the impacts that are material to stakeholders, we conducted a data driven sector and peer analysis as a tool to evaluate sustainable performance of our company against the peers sharing our sector.

To determine these material topics, UCWL analysed inputs from a variety of internal and external sources. UCWL consulted various global sustainability standards and frameworks, including the GRI (Global Reporting Initiative), sectoral drivers, United Nations Sustainable Development Goals (UN SDGs), SASB, BRSR and TCFD. Additionally, current and potential sustainability related legislation, key stakeholder expectations and leading industry related sustainability practices and initiatives were evaluated.

After thorough analysis, these topics were then reviewed by key decision-makers throughout UCWL. We were prioritised based on the significance of their impacts as well as their importance to stakeholders. By conducting this refreshed materiality assessment, UCWL has demonstrated its commitment to managing what matters most to its stakeholders while aligning with global standards for sustainable business practices.

Material topics:

Economic Value and Business Performance

Customer Satisfaction

Integrity and Transparency

Compliance and Regulation

Human Capital Development

Community Development

Occupational Health and Safety

Energy and Emissions

Water Management

Resource Conservation

Supply-chain Management

Operational Efficiency

Based on the identified priorities as per the quantitative analysis, we have come with the following materiality matrix that reflects our true priorities among the ESG aspects that will continue to drive our ESG programme for short to medium term.



Materiality Matrix:

Material Aspect	Business Risk	Financial Risk
 Economic Value and Business Performance	Poor business performance affects employee morale, productivity and innovation. It further hampers the reputation of the Company.	Poor business performance implies reduced business opportunities for an enterprise, meaning lower dividends for shareholders and increased cost of capital.
 Customer Satisfaction	Insufficient initiatives towards sustaining customer satisfaction hampers customer loyalty, leading to reduced market reputation and lower revenue from sales.	Inadequate initiatives towards sustaining customer satisfaction implies lower revenue from sales.
 Integrity and Transparency	Economic crimes such as corruption and bribery are unethical and consistently harmful to a Company's intangible assets such as reputation, business relationships and staff morale.	Unethical acts by an enterprise can bring about substantial reputational damage to a Company hence affecting its future earnings besides regulatory penalties.
 Compliance and Regulation	Involvement of an enterprise in cases of non-compliance may lead to reduced trust from stakeholders. Additionally business units may face closure due to non-compliance.	Sanctions and financial penalties may be imposed on an enterprise by the regulatory authorities for acts of non-compliance.
 Human Capital Development	Lack of human capital development initiatives will lead to reduced employee productivity and poor turn-around time, leading to weak performance at the operational level.	Insufficient investment towards employee development will hamper the Company's overall performance and its progress towards its strategic targets leading to decline in revenues.
 Community Development	Lack of community development initiatives can bring about hostility and unrest among the local community, thus endangering the Company's social license to operate.	An enterprise may incur fines in case of insufficient investment towards community development programme.
 Occupational Health and Safety	Insufficient investment towards ensuring occupational health and safety of employees has a direct negative impact on labour costs through lower productivity.	Lower performance not only poses threat to a Company's reputation and staff morale, but also results in increased operating costs in the form of fines and other contingent liabilities.
 Energy and Emissions	An enterprise having a poor track record in energy consumption and emissions management is likely to experience reduced trust from investors and stakeholders.	The regulatory authorities may impose penalties on the enterprise due to poor energy and emissions performance.
 Water Management	Lack of water management initiatives will lead to depletion of water resources in an area and impacting social and biodiversity value.	Purchasing water from external sources would lead to higher operating costs and reduced margins for the enterprise.
 Resource Conservation	Poor resource management will have impact on Company's long lasting existence and performance, it will also lead to resource depletion.	Quality resource will be expensive and scarce in future which will impact the production cost, leading to lower profitability for stakeholders.
 Supply-chain management	Unsustainable supply-chain and its inefficient management impacts business performance in terms of top-line and bottom-line and may be a reputational risk for the Company.	Poor supply-chain management implies reduced profitability and business opportunities for an enterprise, meaning lower dividends and increased cost.
 Operational Efficiency	Low operational efficiency results in high cost and reduced competitiveness.	High operational cost impacts the profitability of the Company.

**Robust Financial growth,
Resilient Greener Tomorrow**

→ **Value maximisation towards a sustainable future.**

Be it growth in cement production, cement capacity utilisation or turnover and profit, UCWL is on its path creating value addition for its stakeholders. With around 43% of the power requirement being met by the renewable energy, UCWL's commitment towards a sustainable future is unwavering.

At UCWL, financial management involves strategic planning, directing and controlling financial resources. Additionally, it encompasses budgeting, cash-flow management, investment decisions and risk management; while balancing short and long-term goals. This allows us to achieve growth that is profitable, sustainable and equitable.

Cost-optimisation is ingrained at UCWL at every level of its operation. Through diligent cost optimisation efforts, we have built a robust balance sheet; reinforced by a diverse and cost-effective capital reservoir. We consistently benchmark our operational key performance indicators against internal and external standards to enhance efficiency and maximise returns. Also, through our continuous and effective marketing and promotional campaigns, we have been able to reach larger masses; thereby increasing our brand equity.

Our journey towards building a financially strong and progressive organisation is a result of continuous innovation, cost efficiency and value addition at every step of the way. Amidst volatile external circumstances, we are well prepared to mitigate the risks with our sound financial management and practices. In FY24 we have achieved our financial corporate goals, while recording a higher top-line and bottom-line as compared to the previous year. This accomplishment was only possible because of farsightedness of the management and dedication of the workforce. For us, enhancing value creation for all our stakeholders on the bedrock of a sustainable future is a non-negotiable practice that we will continue to follow.



Message from CFO:

“It is heartening to share with you, yet another narrative of a successful year. UCWL recorded a growth of 11% in terms of cement production on YoY basis and at the same time, we saw growth in cement capacity utilisation by 6% on YoY basis. Turnover achieved a growth of 13% YoY basis, while PBT levels reported a robust 68% growth on YoY basis.

Speaking of green energy, more than 43% of our company's power requirements were met through green resources (Solar and WHRS). Due to stiff competition in the market and prices being sticky, UCWL continued with its judicious use of geo-mix and product-mix to optimise the EBITDA to its advantage. We have been following 'Selling near' as a guideline to further strengthen our cause. As it is said that financial results are a barometer of how you are performing, our financial results amply underline the fact that, UCWL is rightly set on its journey of generating internal efficiencies, better capacity utilisation, usage of green power, efficient logistics, better product-mix and prudent management policies.”

Focus Areas

Internal Efficiencies
Capacity Utilisation
Usage Of Green Power
Economic Value
Prudent Management Policies

Key Highlights

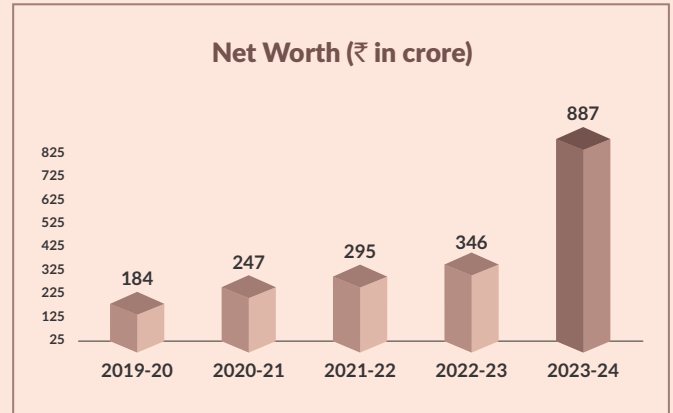
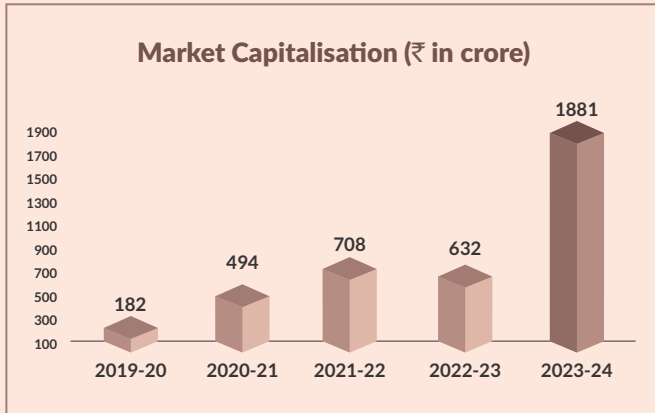
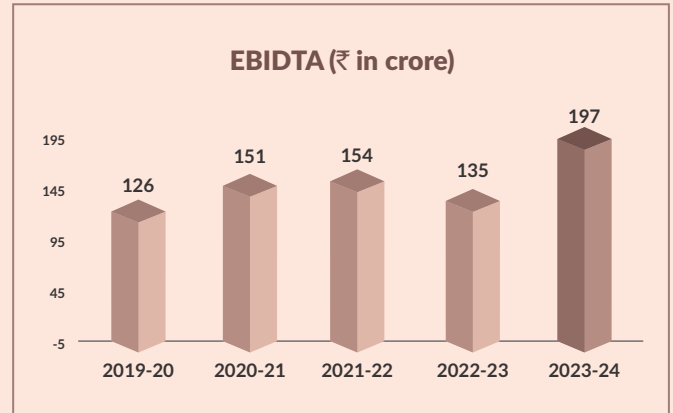
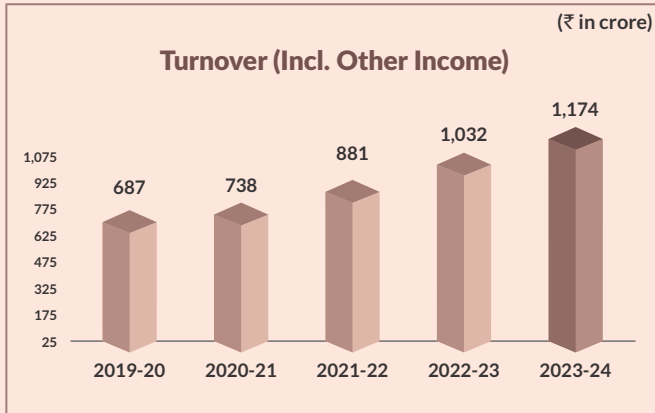
₹ 1,174 Crore Turnover (Incl. other income)
₹ 197 Crore EBIDTA
₹ 1881 Crore Market Capitalisation
From 2.20 MTPA to 4.70 MTPA increased Cement Capacity
AA (Double A) Long-term Rating
A1+ (A One Plus) Highest Rating for Short-term Borrowings





Financial Highlights - Standing Tall

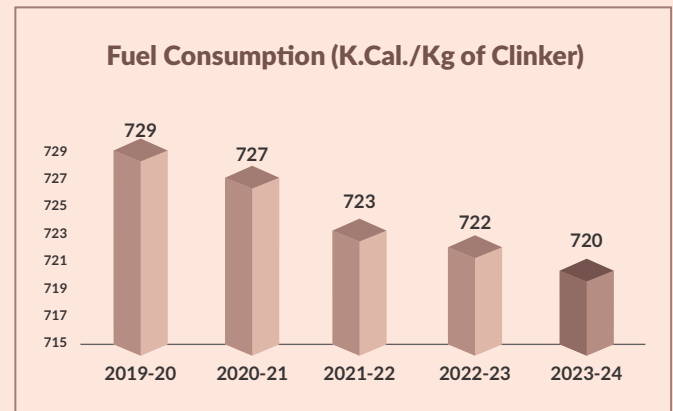
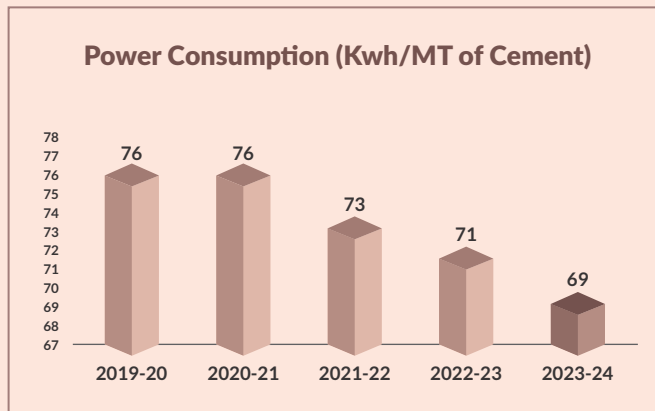
Revenue and Sales Growth:
Robust performance, progressive outlook.



Cost-Optimisation

Maximising the potential of man, money and materials.

Effects of post-pandemic scenario and global warlike situation intertwined with complexities of modern macroeconomics have made cost-optimisation a pre-requisite. Needless to say, at UCWL we have in-house customisations, developments and cost-saving measures, which has helped us bring in efficiencies and maximise the potential in man, money and materials. These cost-efficiencies and optimisations have translated into better margins; as evident in our financials.



Strong and Resilient Credit Ratings:

Stable and strong financial excellence.

CRISIL and CARE have re-affirmed our long-term rating at AA (Double A), reflecting our stable and strong financial position. UCWL also continues to hold the highest possible rating of A1+ (A One Plus) for its short-term borrowings; by both CRISIL and CARE. We at UCWL remain committed to operational and financial excellence. The said ratings are a testament of our long standing commitment to a stable and sustained growth.

Internal Financial Controls:

Covering key functions and aspects of business through strong internal control systems.

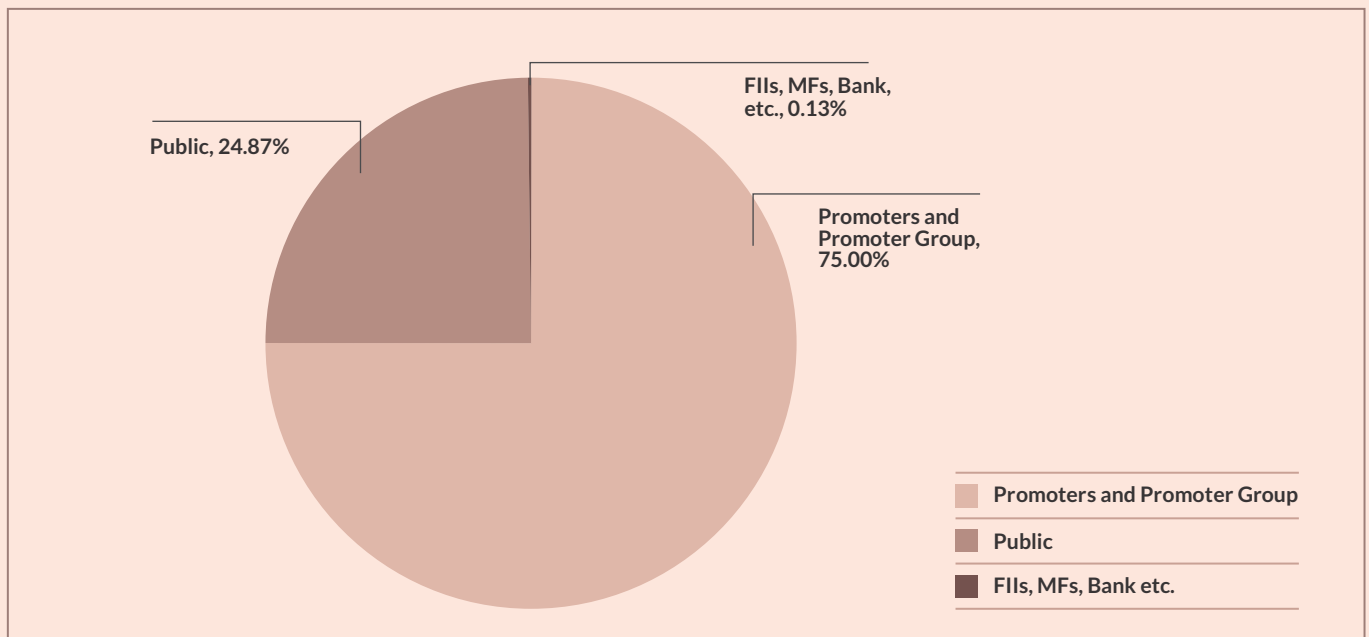
Internal Control Systems are the foundation for ensuring achievement of organisation's objectives of operational efficiencies, reliable financial reporting and compliance with laws, regulations and policies. UCWL has laid down strong internal control systems in line with the size, complexity and geographical spread of its business. These internal control systems ensure that the assets and interests of UCWL are well protected. Internal control systems are reviewed regularly by the management and also by the internal auditors of UCWL and are found to be effective and adequate.

We have an in-house Internal Audit Department, which carries out the internal audit based on a systematic audit plan covering

all key functions and aspects of the business. Internal audit reports are reviewed by the top management and are placed before the Audit Committee of Directors. The Audit Committee undertakes a total review of the audit observations and also the action taken by the management on all findings of the internal auditors. Implementation of the recommendations by the internal auditors are regularly reviewed and monitored by the senior management and the 'Action Taken Report' is placed periodically before the Audit Committee.

We also have an Internal Risk Management Committee comprising of functional heads. This committee meets on a quarterly basis to evaluate the risk as also the mitigation plan put in place to minimise the impact of various internal and external risks to UCWL's business. In addition, there is a Risk Management Committee at board level to review the various risks, which impact our operations and the management's plan to mitigate those risks. UCWL also has a robust MIS system and budgetary control system, under which the operating and financial performances are reviewed on a monthly basis. The variations with the budget are analysed and corrective actions are taken to minimise the variations wherever shortfalls are noticed. Further, we have also put in place Legal Compliance Monitoring Tool to ensure timely compliance of all the applicable status at its different locations.

Shareholding Pattern as on 31st March, 2024



Digital transformation for a competitive advantage and profitability

→ Innovation and digitisation at the heart of UCWL's strategic decisions and business model.

Innovation and digitalisation is a strategic practice of using efficient and effective solutions and modern digital technology to solve business problems. These initiatives can help:

- Optimise business processes
- Improve customer experiences
- Deliver new business models
- Create a competitive advantage

At UCWL, our ability to stay ahead of the competition is rooted in our innovative capabilities and rapid digitalisation efforts. Innovation and digitisation stands as a cornerstone of our success.

At the heart of our innovation journey lie our Holding Company's state-of-the-art R&D centres at various plants, our IT innovation lab and our Centre of Excellence (CoE). Our central team collaborates seamlessly with a vast network of regional team members, spreading innovation across markets.

Our digitalisation initiatives powers all the functions of UCWL, be it human resources, sales, manufacturing, capacity building or customer care. At the same time, cyber security, artificial intelligence, automation, ERP, APPs and various collaborations for IT innovations and technology powers the digital transformation in our organisation.

This innovation and digitalisation is implemented as a strategic plan at UCWL to ensure competitive differentiation, improved business processes, improved customer experience, improved data capabilities and continual improvement. It also improves all stakeholders experience and performance, and can be used to create new business models. These intangible assets drive the organisational responsiveness, efficiency, effectiveness and informed decision-making. In the long-run it gives us the competitive advantage and at the same time makes us more profitable.

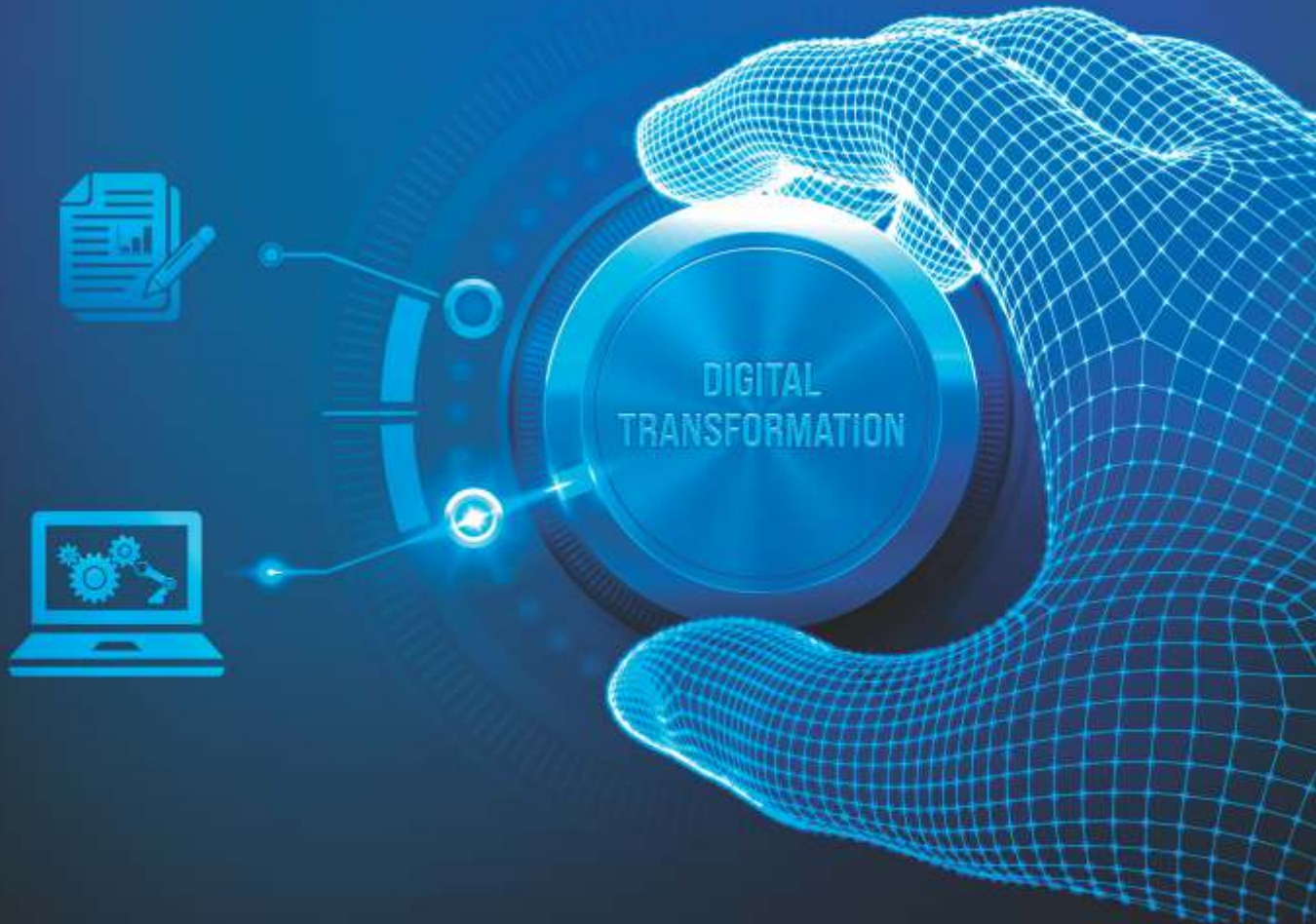


FOCUS AREAS

- INNOVATION
- DIGITAL TRANSFORMATION

KEY HIGHLIGHTS

- Sales Effectiveness
 - Live EBITDA tracking through digital engine
 - Nine Box Grid Sales Geo-mix
 - Channel Mix Analysis Tool
 - Salespedia: Responsive dashboards, analytical reports and insights
- Sales Academy for employees
- Rewards and Recognition contest
- Value Proposition document
- Dealers Churn Prediction Model
- Dealer on-boarding process
- Empowering business through digital engine
- Leading development and roll-out of Mobile APPs for internal and external stakeholders as a part of multiplying our digital reach through Salesforce CRM
- WhatsApp Chatbot - VAANI



Centre of Excellence (CoE) team at UCWL is dedicated to drive business transformation through adoption and implementation of robust processes, technologies and applications. CoE's goal is to enhance efficiency and performance. The team supports the business in channeling its current resources and expertise toward a specific capability to achieve and maintain competitive advantage.

Over the past year, the CoE has leveraged project management skills to create a lasting impact by nurturing a culture of continuous improvement across the organisation. Various initiatives were undertaken to enhance processes and help employees realise their potential; while expediting capability building. The team capitalised on the opportunity to integrate best practices and emerging technologies; using data-driven decisions to enhance customer experience and engagement.

Projects Executed

Innovations and Information Technology to drive business excellence.

Digitalisation:

- AI auto-suggestion optimises sales officers' market visits through automated visit suggestions
- Dealer App for Wall Putty and POP Dealers has achieved an adoption rate of over 90%; facilitating easy access to information and support
- Vaani 2.0, a Chabot, provides real-time assistance to end-customers, influencers, institutional buyers, authorised retailers and VAP dealers



JK LAKSHMI CEMENT

Connect With Us!
VAANI 2.0
is Here to Assist You

WhatsApp Number
8448454964

Drop a Text or Scan the QR Code

Drop a Text or Scan the QR Code

- ✓ Available in 3 Languages
- ✓ Book Order Request
- ✓ Become a Retailer of the Company
- ✓ Join Loyalty Program
- ✓ Get Technical Support
- ✓ Construction Cost Calculator
- ✓ Get Information About Nearest Dealers/RMC Plants



- PJP Automation auto-schedules planned visits according to the officer's territory, optimising journey plans and saving time on manual monthly plan creation
- EPOD Process in the Dealer App confirms the receipt of delivered materials and enables booking shortages or damage reports, if necessary
- Campaign Process Automation streamlines influencer campaigns for TSC and sales team from requisition to execution
- Digital Site Order Process allows the TSC team to update IHB customer or influencer orders in the system; with a defined approval process for authentication
- **Dealer On-boarding:** A real-time visibility of checklist with defined responsibilities of each stakeholder including sales, technical and marketing services along with fixed timelines that needs to be performed for successful dealer on-boarding
- **Dealer Churn Prediction Model:** We have developed an AI / ML model to predict the dealers who are likely to churn, which helps in predicting and preventing dealer churn
- **Live Score Card:** Live visibility to sales officers of their status of their performance on all the key parameters like sales target vs actual, new dealer appointment, market visits, etc.

Sales Excellence:

- **Real Time Profitability Diligence:** Real time visibility of the bottom-line; tracking with detailed analysis from zone to party level
- **Geo-mix Optimisation:** Real time visibility on geography mix; highlighting deviation with respect to the target
- **Channel Rationalisation and Activation:** A tool towards identification of best customer in terms of profitability
- **Salespedia:** Platform for all our business needs with responsive dashboards, analytical reports and insights, providing a high-level view of monitoring top-line efficiency levers
- **Live Institutional Projects linking with CRM:** This integration is a strategic move to improve efficiency and effectiveness of the non-trade business
- **Reward and Recognition Programme TOT 2.0:** This programme aims to evaluate the performance of the entire sales team and highlight exceptional performers; who are then acknowledged and rewarded
- **GTM Strategy and Transformation Drive:** CoE has designed and implemented GTM strategy in high contributing areas to boost volume

Manufacturing Excellence:

- **Idea Generation Campaign:** CoE has launched an idea generation campaign for our manufacturing locations with

an objective of improving operational efficiencies and harness the power of horizontal implementation

- **Best Practices Webinar Series:** Sharing of best practices and success stories of different manufacturing locations with others in order to increase operational efficiencies

Capability Building:

- **Self-serving Analytics:** Native connectors and CDC technologies are used / explored for seamless and instantaneous extraction of data. Utilising analytics tools like Dataiku, Qlik Sense, Tableau and Power BI to collect, organise, process, visualise and consume data.
- **AI / ML Advancements:** Leveraging AI / ML techniques for deeper visibility into the processes and data-driven decision-making i.e., Dealer Churn Prediction, Vaani 2.0, etc.
- **Efficiency Boost with RPA:** Exploring Robotics Process Automation to optimise processes and drive further efficiencies

Customer Care:

- Provide seamless support to the customers; acting as a central hub for information and issue resolution
- Facilitate new dealer additions, verifying credentials and completing necessary escalation to district officers
- Resolve logistics issues and deviations, ensuring timely issue resolution
- Schedule visits and assign tickets to representatives for product demonstrations; enhancing customer experience with follow-ups
- Verify new dealer checklist during the onboarding process; ensuring trustworthy business partnerships



Changing the way we think through digital transformation.

Cyber Security:

- Deployed ML-Powered Next-Generation Firewalls (NGFWs) for significant upgrade in security posture
- Migrated to XDR (Extended Detection and Response) posture from the existing EDR (Endpoint Detection and Response) posture to align agile digital landscape of UCWL
- Have setup comprehensive Risk Management System for assessing vulnerabilities and prioritising their fixing
- CDR (Content Disarm and Reconstruction) based robust cloud e-mail security has been implemented
- Cybersecurity awareness among employees has been enhanced through attack simulation exercises and individualised training sessions
- On-boarded Secure Access Service Edge (SASE) to improve security posture, enhance end-user experience and streamline operational efficiency



Artificial Intelligence:

- AI and GEN AI have been harnessed to enhance the efficiency and effectiveness of UCWL operations and services
- Data Science Platform has been adopted to manage the entire data lifecycle, which includes data preparation and exploration, machine learning and artificial intelligence, as well as deployment and monitoring of use cases
- Added multiple solutions in manufacturing process to minimise downtime and achieve operational efficiency
- Engaged in multiple vision analytics use cases aimed at improving operational efficiency
- UCWL has established ethical and legal guidelines, as well as best practices, for the use of AI

Automation:

- Implemented Robotic Process Automation (RPA) to minimise delivery time, enhance quality of service and improve overall customer experience, by automating various day-to-day tasks and optimising operational processes
- Integrated RFID technology with multiple systems to enable in-plant movement tracking and enhance traceability of vehicle movements through Telematic Apps
- UCWL has employed emerging technologies to automate, streamline, and optimise the processes and workflows



ERP:

The Enterprise Resource Planning (ERP) application has been upgraded to bolster its integration with other applications; resulting in increased efficiency for managing our core business functions.

APPS:

- A new Loyalty Solution has been implemented for dealers, influencers and masons with a goal of enhancing their engagement and overall experience
- Building upon the success of Vaani 1.0, we released Vaani 2.0 and thereby expanded our WhatsApp Chatbot to connect with our direct customers more effectively and enhance their experience
- Implemented conversational Chatbot for internal employees for requisitions, approvals and daily reporting

Collaborations for IT Innovations and Technology:

- CoE has actively promoted and facilitated exchange of ideas, knowledge and skills between employees and ecosystem of UCWL for digital space
- We've collaborated with external organisations and institutions, including universities, research centres, industry associations and vendors, to access and exchange the latest IT trends and developments
- We've encouraged workforce participation in diverse IT events and forums, like conferences, workshops, hackathons and competitions; fostering sharing and learning of exemplary IT practices and solutions



Instant responses to reduce time, enhance efficiencies and better decision-making.

- The conversational Chatbot has been meticulously crafted to engage with our employees in a personalised and interactive manner. Leveraging advanced natural language processing and machine learning capabilities, the Chatbot comprehensively understands and responds to employee ESS and approval queries; offering relevant information and assistance round-the-clock. Additionally, approvals from other systems such as CRM and Supply-chain now seamlessly flow into UCWL-HUB in real-time. This innovation brings several advantages:
- **Reduction in Direct Access of ERP :** We've reduced the number of activities directly accessed from ERP licenses, hence our user experience has improved and cost has also reduced.
- **Cost-effective Deployment:** User interface has been developed on MS-Teams, hence eliminating the need for additional investment in managing and securing mobile APPs and web-based solutions
- **Enhanced Efficiency:** The Chatbot provides instant responses, boosting efficiency and reducing the time users spend accessing the same application on ERP
- **Scalability:** Capable of handling multiple conversations simultaneously, the Chatbot ensures smooth operations even during peak times
- **Data Insights:** By collecting valuable data from user interactions, the Chatbot offers insights into employee preferences, frequently asked questions and areas for improvement; empowering businesses to make informed decisions
- **Seamless integration:** The Chatbot seamlessly integrates with existing systems and databases; facilitating smooth information exchange and approval of workflow integration
- **24x7 Availability:** With round-the-clock availability, the Chatbot ensures employees can access assistance whenever needed; enhancing overall productivity and user experience





Awards and Recognition



Our Chief Information Security Officer (CISO) emerged as the winner in the Leadership Championship at ETCISO Secufeast, 2024



Our IT Operations Head and New Application Development Head were honoured with the IT Next Award for the year 2023



Recognised as a change-maker for cybersecurity in the manufacturing industry

Caring for the planet with efficient and green initiatives

Cement Industry is considered to be among the top 5 polluting industries. Therefore it becomes imperative for any Cement company to work towards sustainable processes, solution, products and services.

We at UCWL, are at the forefront of sustainable practices and believe that every little contribution towards a greener planet will ensure a better future for the generations to come.

From a manufacturing point of view, right from accountable mining to usage of alternative raw materials, renewable energy, alternate fuel to reduction in greenhouse gases to waste management to eco-friendly logistics, UCWL's commitment to deliver world-class products begins with a motto of 'Being responsible towards our planet'. The significance of managing our operations and logistics in a sustainable manner is an intrinsic aspect of our business philosophy. Our objective is to surpass global standards for sustainable excellence achieved through skilled production capabilities and innovative portfolio.

With a strategic focus on cutting-edge technology, research and innovation, we position ourselves as one the frontrunners in operational excellence and producing green cement for a sustainable future. By embracing digitalisation, we enhance our ability to monitor and optimise our operations, resulting in safer and more efficient practices. At the same time safety of employees, workers and community is of paramount importance to us and we prioritise strengthening safety protocols to ensure zero harm.

Capacity expansion and timely project execution has enabled UCWL to consolidate its prominent position in the industry. With clarion call of being a developed nation by 2047, UCWL sees humungous opportunities of contributing towards the nation development through sustainable practices. UCWL is well-aligned with the infrastructure and sustainability demands of the country as our country; as dedicated to eco-friendly development.

The world is at the cusp of environmental imbalance. Lest we do something now the future generation will have to bear the brunt of our irresponsible actions today. Therefore, we believe that sustainable business practices are not only an ethical imperative but also a strategic advantage.



SUSTAINABLE AND SMARTER SOLUTIONS

The Company has always followed the philosophy of sustainable growth through:

In-house Innovation

Energy Efficient Products and Services

Complying to all applicable legal, regulatory requirements and mandatory guidelines

Focus Areas



CAPACITY EXPANSION



INNOVATION AND TECHNOLOGY



VALUE-ADDED PRODUCTS



BUSINESS STRATEGY



LOGISTICS AND DISTRIBUTION



RESPONSIBLE MINING

Key Highlights

4.7 MTPA

Cement Production Capacity

3 MTPA

Clinker Production Capacity

42.7% Share

Renewable Energy share of our total Energy requirement



Expanding the frontiers of business.

FY24 has been the year of new heights, new dreams and new success for UCWL, as we commissioned our new Clinkerisation Unit along with new Cement Mill. Our clinkerisation capacity increased from 1.5 MTPA to 3.0 MTPA by commissioning Kiln-2 (K-2) and also our cement production capacity increased from 2.2 MTPA to 4.7 MTPA. The clinker and cement capacity expansion has been achieved with state-of-the-art technology.

Our emphasis on sustainable development has been unwavering and hence, we have commissioned a 6 MW Waste Heat Recovery (WHR) system along with our new kiln to increase our green energy contribution to the total energy requirement. This capacity expansion has also helped the society of adjoining areas by providing direct or indirect job opportunities.

Highlights of K-2 Project Site:

- Achieved zero reportable accident and dangerous occurrence at K-2 Project site since the beginning of the project
- Achieved 19.508506 million safe working man-hours till now
- Conducted 1546 safety trainings in which 32426 workmen and staff took benefits of safety awareness
- Gave counselling and refresher training to 630 workmen and staff for safety violation during the project
- Rewarded 690 workmen and staff for safe work practices during the project
- Conducted 181 internal safety audits in which 1527 UA/UC/OFI were implemented
- Observed 15430 safety observations till now and also ensured compliances of the same
- Received Construction Safety Excellence Award in New Delhi
- Declared winner of International Safety Award-2024 for safety excellence



Safely on track with capacity expansion

Completing an integrated project without an accident is a very challenging and uphill task. UCWL achieved this feat by completing Kiln line-2 and Cement Mill-4 projects with zero accidents. Kudos to our committed and discipline team to achieve this success.

'Safety is our priority' was imbibed into every staff and worker at the site by the senior leadership team. Safety in regards with site progress and performance was never compromised with. Our project head always believed that the safety of the staff and workers was non-negotiable and all injuries and occupational illnesses can always be prevented. With safety being everyone's core responsibility, it was mandatory for each staff and workman to follow the safety rules and procedures while working.

We organised the motivational programmes every month at our project site to motivate our staff and workman by providing

suitable rewards. We also had counselling system for improvement in performance.

We had comprehensive safety guidelines at our plant for achieving our vision of 'ZERO HARM'. These guidelines kept our employees and workers safe and protected their well-being. By following the safety guidelines employees and workers could perform their jobs more effectively and confidently without fear of being injured or suffering from an illness.

'Safety Training and Audit' were initiated to keep our employees and workers safe and motivated during the project. We conducted periodic internal audits of each and every site and ensure timely closure of all the findings. We also conducted various Safety Trainings like induction training, which was mandatory for all new workmen and staff and also on-job training, which was conducted based on requirements.

Safety First – Zero Harm

19.508506 million

ACCIDENT-FREE SAFE WORKING MAN-HOURS

Leading Indicators

Safety Training vs. Man-hours		
No. of Trainings	No. of Participants	Training Hours
1,546	32,426	1,546

Safety Meetings Organised	
No. of Meetings	MOM Implementation Rate %
121	100



Safety Audit vs. Observations		
No. of Audit	No. of Observations	Correction Rate %
181	1,527	100

Safety Observations Recorded	
No. of Observations	Correction Rate %
15,430	100



Lagging Indicators

Zero

- Lost Time Injury (LTI)
- Dangerous Occurrence
- Fatalities (Deaths)
- Fire Incidents
- Vehicle Incidents

Safety best practices implemented at K2 Project Site.



- Risk assessment must be done at job planning stage
- Associated risk and safety measures must be communicated prior to commencement of Job
- All applicable permit to work system must be adhered to prior to actual job execution
- Ensured 100% Safety induction training of all project manpower before gate pass
- Ensured vertigo test for all applicable workmen
- Ensured trade test for skilled workmen before deploying at job
- Ensured classroom and on-site training of all workmen on all applicable safety standards
- Ensured monthly motivational programmes for workmen and employees by contractors
- Ensured weekly and monthly safety review meetings
- Medical test made mandatory for all workman
- Ensured 100% compliance of mandatory and job specific safety
- PPE at project site and must be adhered to by all before gate entry and during the job
- Ensured daily TBT and safety briefing in each shift before starting of job
- Ensured quarterly mock drill for confirming emergency preparedness and response
- Ensured horizontal and vertical net wherever required for preventing falling Hazard
- Displayed safety posters and signages for safety awareness at project site
- Good Housekeeping and 5S maintained all the time

- Speed limit for all vehicles inside plant premises at 20 km / hours was strictly followed
- Ensured compliances of various safety standards like lifting, CSE, Hot work, WAH, etc.
- Ensured safety checks of all lifting machinery before gate entry
- Ensured TPI by competent person of all lifting and pressure equipment at working site before taken in use
- UT and NDT of crane hooks and other applicable parts to check the cracks before being allowed for erection
- Ensured hard and soft barricading at each job site as and when required
- Ensured PTW / lifting plan / HIRA of all applicable jobs before execution
- Ensured body earthing and ELCB / RCBO for electrical equipment
- Implemented authorisation of PTW and scaffolding inspectors through project head
- Ensured colour coding of lifting tools on quarterly basis.



Manufacturing Capabilities

→ Bedrock of UCWL

UCWL has achieved satisfactory performance through improved efficiency parameters and a strategic product and geographic mix.

Cement and Clinker Production Capacity:

Year	2019-20	2020-21	2021-22	2022-23	2023-24
Installed Clinker Capacity (mMTPA)	1.24	1.24	1.5	1.5	3
Installed Cement Capacity (mMTPA)	1.6	1.6	2.2	2.2	4.7

Power Generation Capacity - (Green):

Year	2019-20	2020-21	2021-22	2022-23	2023-24
WHRS MW	6	6	6	6	12
Solar-MWp	10.16	10.16	14.51	15.45	15.45

Actual Cement, Clinker, Power (Conventional and Green - Solar, Wind, AFL, WHR) Production:

Year	2019-20	2020-21	2021-22	2022-23	2023-24
Clinker (Lakhs Ton)	11.24	11.56	13.67	14.44	19.75
Cement (Lakhs Ton)	8.51	9.64	13.05	14.69	16.34
Power KW	75.4	76.1	72.3	71.3	69.3



Responsible Actions through Modernisation.

Decarbonisation at the forefront:

AT UCWL our primary focus is on producing low-carbon products in meeting the goals of decarbonisation. Our cement product portfolio includes low-clinker content products, prepared using materials like fly ash, slag, limestone, chemical gypsum and pozzolana. These products reduce carbon footprint and minimise energy and raw material consumption in cement manufacturing. Our assessment of climate change opportunities has made our products and services gain significant acceptance in the markets we serve.

Transformation by innovation and technology:

Investment in innovation and digital transformation is the cornerstone of our cost-effectiveness and operational efficiency. This not only helps us better utilise our resources, but also contributes to efficient processes and faster work cycles. Even small measures of innovation and usage of technology, right from mining till sales, catapults the organisation to be more efficient and future ready. At the same time innovations on the product front helps the organisation to garner positive response from the customers. These measures undoubtedly also have a positive impact on employees, workers and people's lives. We modernise ourselves at every step of the way for better performance and meet the new demands of society.

Comprehensive Value Addition:

UCWL is one of the most vertically integrated enterprises in the sector. Operating under a B2B model, we serve various sectors with a comprehensive product portfolio including cement, concrete, aggregates, mortars, grouts and more.

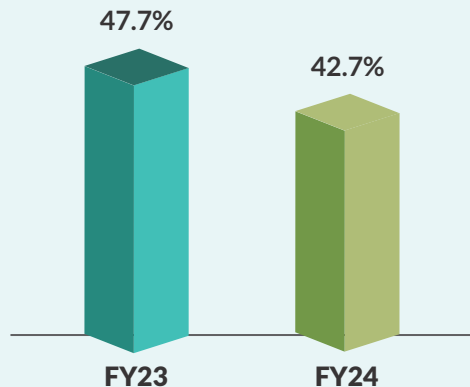
Green Energy and Energy Efficiency

Towards the Green Future.

Embracing renewable energy sources is the key to a sustainable future; driving progress and reducing our environmental impact. We meet around 43% of our total electricity requirement from green power sources. We have installed 12 MW Waste Heat Recovery Systems at our manufacturing unit, to utilise the waste heat to generate clean electricity. We have further mapped our climate change initiatives with respect to the commitment made by the nation in COP 26.

Green Energy details: Total Renewable Electrical Energy Consumption

There is decrease in total Renewable Energy in FY24 with respect to FY23 due to commissioning of the new line K-2 Project.

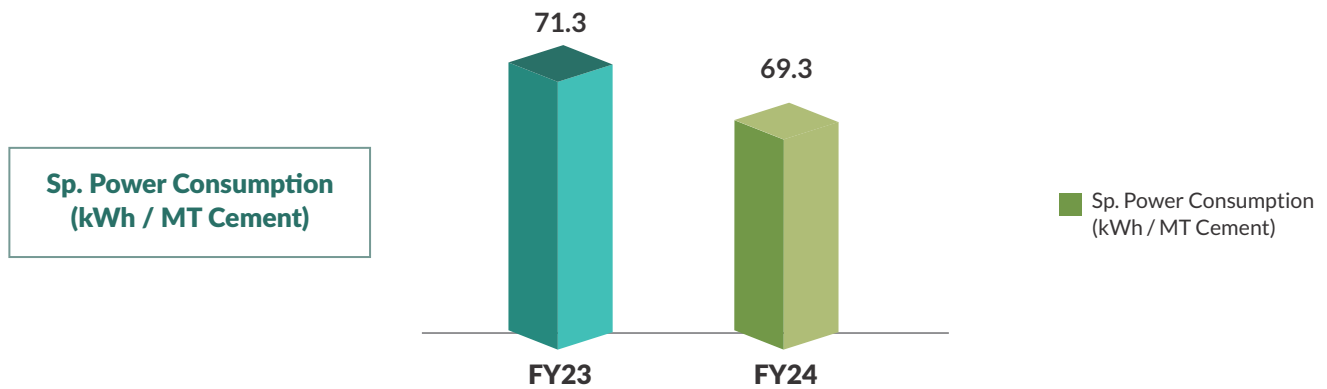


Conventional, WHR and Green-Solar Energy Consumption (Lakh Kwh):

Year	2019-20	2020-21	2021-22	2022-23	2023-24
RSEB	547.93	371.20	656.07	677.32	996.35
IEX	11.73	136.93	-	-	-
WHRS 1	355.38	354.28	384.82	408.92	407.05
WHRS 2	-	-	-	-	125.66
Solar 1 (10.1 MWp)	-	120.86	149.54	143.06	135.01
Solar 2 (4.35 MWp)	-	-	21.72	64.08	60.27
Solar 3 (1 MWp)	-	-	-	2.63	14.19

Energy Efficiency / Conservation Improvements:

Our efforts on productivity improvement helped us in reducing our Specific Electrical Energy Consumption from 71.3 kWh / MT Cement in FY23 to 69.3 kWh / MT Cement in FY24.



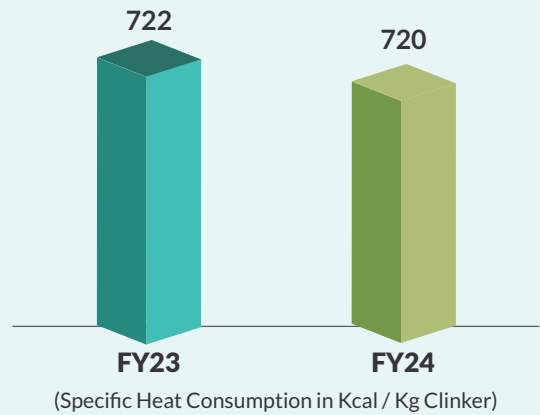
Improvement Measures:

Actual Cement, Clinker, Power (conventional & Green - Solar, Wind AFL, WHR) Production:

Sr. No.	Description of energy efficiency improvement measures	Verified energy savings in a year	Units	Fuel (MT)
1	Reduction of tertiary temperature difference below 100 degree C between the cooler side and PH side (MEA)	0	Ton	272
2	Reduction of Raw Mill False Air from 25% to 15% (MEA)	6,02,949	kWh	0
3	Reduction of VCM Coal False Air from 27% to 20% (MEA)	71,465	kWh	0
4	Packer -3 bag house is damper controlled (MEA)	18,567	kWh	0
5	Air Compressor Pressure Optimisation in Coal Mill (7.1 Kg), Pyro (7.3 Kg), Packing Plant (7.5 Kg) (MEA)	1,82,002	kWh	
6	Air leakage optimisation in Cement Mill area (MEA)	1,10,400	kWh	
7	Utilising hot gases for VCM from AQC Outlet instant of PH Gases	0	Ton	176
8	562CP 10 Compressor should stop at 2.5 Kg/Cm2 pressure reached	66,990	kWh	
9	Clinker Extraction Circuit in CM Hopper Filling, 491BC2B Belt will run for 2 Mins. as per selection and then stops; earlier it was running continuously	6,105	kWh	
10	When OLBC is stopped and Belt TPH is below 20 and Stacker Belt Current is below 52 A , then Stacker circuit should Stop to optimise reduced idle running hours of BC4 , BC4A, BC5 and Stacker	33,000	kWh	
11	Interlock added to Trip 391FN1A, RA3, RA4 (Standby Logic) to optimise when 391FN2 is out of service; 391FN1A, RA3, RA4 continuous running after VRM stops	4,125	kWh	
12	Interlocks added to trip 391FN3C, 3B, 3A, FN3 (Standby Logic) to optimise when 391FN4 is out of service; 391FN3C, 3B, 3A, FN3 continuous running when VRM stops	8,910	kWh	
13	Line 2 Coal Additive Circuit, if Belt conveyor stops, Magnetic Separator L24MS01 should also stop	39,849	kWh	
14	L24BF01, 02, 03 should stop after respective Belt Conveyors stops in VCM Line-2	17,820	kWh	
15	If any compartment is skipped In RABH, its respective RAL should also stop in Line-1 & 2	2,178	kWh	
16	Energy saving by improved Heat Rate of Turbine by overhauling of Turbine	10,25,628	kWh	

Specific Heat Consumption:

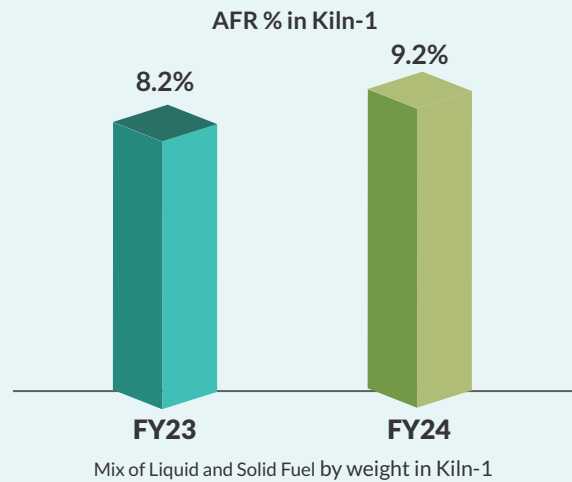
With optimisation in the process, our Specific Heat Consumption of Kiln-1 decreased from 722 Kcal / Kg Clinker in FY23-24 to 720 Kcal / Kg Clinker in FY24.



Alternative Fuel:

We have always been focused on circular economy and keeping this at the forefront we have put our efforts on utilising AFR in our Kiln.

To increase our TSR level we have ordered Pre and Co-Processing System in our Kiln-2 and its erection has already started and we aim to achieve the target of reaching 20% TSR by 2030.





Value-added Product Portfolio

Delivering Unmatched Innovation.

UCWL has four BIS operating licenses, which include PPC Part-1, OPC-43 G, OPC-53 G, Composite Cement and Sulphur Resistance Portland Cement (SRPC). The three main products produced by UCWL are Clinker, Ordinary Portland Cement (OPC) and Pozzolana Portland Cement (PPC). For the manufacturing of clinker, alternative fuels derived from other industrial wastes are used to replace fossil fuels like coal, pet-coke, etc. In the production of PPC Cement, other industrial waste materials such as fly ash, chemical gypsum and jarosite are used to replace virgin raw materials.

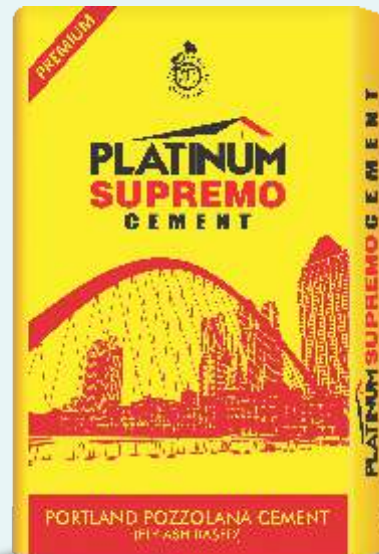
Platinum Heavy Duty Cement

Highly reactive fly ash resists sulphate and chloride attacks. Thus, it protects the reinforced bars from the menace of rust.



Platinum Supremo Cement

A unique chemical composition and particle packing technology makes it water-resistant. It requires less water (for mixing) for mortar and concrete than regular cement. It also has low alkali content, making structures more durable.



Mining

Responsible Mining at the core of Business.

Strategy

UCWL have two captive limestone mining leases viz. ML No. 186/08 with an area of 713.3051 hectare and ML No. 23/2001 with an area of 213.300 hectare. We undertake mechanised mining that consists of deep hole wet drilling system to minimise dust generation, controlled blasting using Nonel for hole-to-hole and in-hole delay system to control ground vibration, fly rock, dust and noise.

Limestone loading and transportation is carried out by mechanically using hydraulic excavators and dumpers; equipped with latest safety and environment-friendly technology. To avoid secondary blasting, rock breakers are used to minimise the size of boulders. Haul road is maintained by road grader and dozer, while regular water spraying by mechanised high-pressure mist water system is used to suppress the dust generation.

As a responsible mining organisation, we are committed to carry out all the operations in eco-friendly and safe manner. We have a long-term plan in place for maximum utilisation of mining reserve and mineral conservation. We are ceaselessly working towards environment protection, green belt development and water harvesting to conserve water in mined out pits. These mined out pits are used for generation of electricity through floating solar park.



Valid Permissions for Mining:

Sr. No.	Particulars	Valid From	Valid Up To	License No.
1	Permission of use of HEMM and Deep Hole Blasting	15-09-1970	No limit	MIII/313545
2	Control Blasting	10-01-2024	09-01-2029	362383 NWZ Udaipu Region Perm 2023 260086
3	Electrical HT Installation	21-12-2016	No Limit	NWZ/2016/HT-58/8927
4	Solar Installation	27-01-2023	No limit	362383 NWZ Electrical Perm HT-03/2023 253360
5	Mine Boundary	13-04-2018	No limit	UR/360268/Perm-111(1)/2018/2369

Valid Licenses for Explosives Storage and Use:

Sr. No.	Particulars	Valid Up To	License No.
1	Explosive Magazine License	31-03-2027	E/HQ/RJ/22/279(E-41088)
2	Explosive Van License	31-03-2026	E/NJ/RJ/25/154(E96520)
3	AN Storage License	31-03-2026	A/NC/RJ/P3/53(A92)
4	AN Mixing Shed License	31-03-2026	E/NC/RJ/38/1(E22248)
5	Mines Diesel Pump License	31-12-2024	P/NG/RJ/14/5064(P323583)

Biodiversity and Community Welfare around the Mines.

Enviro-tech has done the EIA and EMP study. To protect the flora and fauna of area we are planting 10,000 plants in our lease area. Under the CSR initiative we distribute fruit trees and plants to nearby schools, aanganwadi, dispensary and panchayat every year. We are also providing drinking water to seven villages in our core zone. Measures to protect leaving things including plant, bacteria, animals and human are always taken care of. Our Corporate Social Responsibility (CSR) team aggressively and effectively works with local community around the mines for their development and upliftment. At any stage of time, our mines team is always ready to help, motivate and support the community.

Case Study

In the early stages of mining, we had planned for systematic dewatering to avoid bottleneck of limestone raising during the rainy season. Our past experience taught us that we could not operate the lower benches between July to December months. However, from last two years we have been able to operate the bottom most bench in the month of October. In the year 2022 and 2023 we were able to operate the 4th bench in the month of October. Going forward, our plan is to operate the 6th bench in the month of October 2024. To achieve this, we are developing a permanent sump area, which will be apart from active mining faces, so that we can dewater the rainwater continuously and effectively without any blasting disturbance.



Pivotal role in reaching Markets efficiently and Capability enhancement.

- **Fleet Management:** We have proactively planned and worked towards making the most out of peak season demand in cement industry. Fleets at all the plants are arranged and managed in such a way that every day was a stock-out day at our plant.
- We started rake siding at our UCWL plant at Dabok. This has helped us reach newer markets and increase the service levels through 105 rakes in FY24.
- **Addition of LNG Vehicles:** As a part of sustainability drive we have increased the number of our LNG trucks fleet. We have initiated the integration of LNG vehicles into our operations at the UCWL plant at Dabok. This strategic move aims to enhance our sustainability efforts while optimising our transportation systems.
- **Capability Enhancement at UCWL Plant:** In a strategic move to expand our market presence, we have enhanced our clinker production and grinding capacity. This expansion enables us to meet growing demand and extend our footprint into newer markets; strengthening our position as a leading player in the industry.



Engagement

CSR Activities for our real SAARTHIs:

Demonstrating our support for the welfare of our drivers and to make their lives better, we have initiated CSR activities at our plant. These activities include organising free medical camps, distributing essential items such as water camper and steel tiffins, conducting road safety awareness programmes and providing educational support to the children of drivers through book and bag distributions. Renovation and building of shelters and rooms for our drivers was also done. These initiatives reflect our dedication to the well-being and empowerment of our workforce beyond business operations. We are also planning to impart scholarships to the wards of our drivers in FY25.

Transporter's Conclave - SAARTHI:

- In a testament to our enduring partnership with our transporters, we've hosted the Transporter's Conclave for the second consecutive year. This event serves as a platform to recognise and appreciate the invaluable contributions of our transporter partners to our business success. We felicitated Green Planet Logistics Pvt. Ltd. for partnering with us. Their LNG trucks have propelled our green initiative forward; marking a significant stride towards sustainability.



Transportation Service Survey:

- Transportation Service Survey was done to get feedback from our channel partners and get the pulse of the market. This further helped us strengthen our service levels and customer delight.

Process and Digitisation:

- SOPs and Proper Auditing: SOPs were rolled out to foster transparency, clarity, control and compliance contributing to overall efficiency and effectiveness.
- System inefficiencies were identified and streamlined viz. dead freight, cut and torn, back-unloading, demurrage / wharfage, etc.
- Cost optimisation through route optimisation, rail-road mix change, e-bidding, etc. was undertaken. These initiatives collectively contributed to enhancing financial efficiency, while maintaining the service quality.
- Stabilised best-in-class TMS system that will pave way for further optimisation of logistics cost and improvement in services for better customer experience.



Human Capital

Our Greatest Power – Our People

People-powered organisations flourish by the unstoppable force of empowered individuals.

Upholding human rights as a fundamental aspect of our business ethics, we promote and acknowledge the rights and liberties entitled to all employees as stated in our Indian constitution.

At UCWL, employee empowerment is a management philosophy that focuses on allowing employees to make independent decisions and to feel empowered to take action as they see fit. This is in contrast to micromanagement, which does not allow for independent decision making.

UCWL is a place where diversity and inclusivity is a way of life. We believe in harnessing the power of diverse talent from all areas, countries, cultures, races and skill sets to create a workforce that is empowered. Our mission is to attract, retain, and cultivate exceptional change-makers across all walks of life.

Our organisation lays a lot of impetus on work-life balance, safety and a place where positive actions of the employees are valued. We encourage innovation at every level and thereby making the organisation future-ready. At the same time, we are re-engineering learning, development and talent management, creating a competitive advantage that maximises value creation in a dynamic business landscape.

To further make them capable, various training programmes are conducted on soft skills, technical skills and occupational health and safety. At UCWL, safety is not just a priority; it is ingrained in our processes. We are dedicated to providing a secure work environment with zero risks, conducting regular awareness programmes to ensure employee well-being. The aim is to create a workplace where everyone feels secure and achieves their highest potential; driving our organisation towards continued growth and success.

THESE MEASURES UNLEASH THE TRUE POTENTIAL OF EMPLOYEES AND THEREBY, ENSURE CONTINUOUS GROWTH AND PROGRESS FOR THE ORGANISATION. AT UCWL, WE ARE COMMITTED TO EMPOWER OUR GREATEST POWER - OUR PEOPLE



“UCWL HR team is the backbone of our organisation and I want to thank each member of HR Team for their tireless efforts and dedication. The team’s constant efforts in ensuring a positive and productive work environment has been vital to UCWL success. Thank you for your remarkable work.”

Shri Shrivats Singhania | Director & CEO

Focus Areas:

- Diverse workforce to execute Long-term strategy

- Healthcare, Education and Capacity building

- Digitalising HR operations

- Enabling infrastructure

- Social reforms

Human Resource Priorities:

- Building capacities to scale up new business through new hiring and internal capability development

- Restructuring to drive operational synergies in tandem with organisational transformation

- Higher investments in digital initiatives and new skills

Key Performance Indicators:

- Training Man-days: 3.6 Man-days/person

- Voluntary Attrition ≤ 17%

- 69 New Recruitments (Lateral and Entry Level Hiring)

- One Training Per Quarter for all Sales and Technical Services Team (on basics of cement, sales and business orientation)

- 16 Hours of Dedicated Programme (for the concerned employee per year)

Employee Statistics

Employees / Workers - Hired / Separation (Voluntary / Retirement / Death):

New Joiners - MCS		Left Cases - MCS		Left Cases - Workers		
FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	
67	69	Resign	30	69	0	0
		Retirement	5	1	14	9
		Death	0	0	0	0



Employee Management

Employee Engagement

Learning and development to deliver exceptional outcomes.

Our organisational framework is designed to streamline the process of finding and hiring the right talent swiftly; enabling them to quickly integrate and excel in their roles. With ambitious targets in place, we effectively manage performance to fulfil our commitments to all stakeholders. Continuous support for learning and development, coupled with a nurturing work environment, empowers our employees to deliver exceptional outcomes consistently.

- Develop internal talent for leadership role through robust talent management processes, career and succession planning, IDP, MDP, breakthrough projects, expert coaching, etc.
- Talent identification, development and career progression enabled by the assessment centre
- Participation in cross functional teams and giving opportunity to work in breakthrough projects

GYOT - Grow Your Own Timber

Internalising talent to create leaders.

In today's dynamic business landscape, organisations must be willing to take risks when it comes to nurturing their internal talent. The GYOT (Grow Your Own Timber) approach at UCWL encourages offering key and strategic roles to internal talents, even if they are only 60% ready. To effectively groom and develop internal talents for leadership roles, robust talent management processes are put in place.

Succession Planning

Future leadership in the making.

Succession management has been a paramount focus for leadership development at UCWL. With a strong emphasis on preparing for the future, it encompasses three levels with at least two eligible successors for each strategic / leadership positions.

To facilitate the smooth transition of successors, a comprehensive career plan is devised. This plan maps out their journey over a span of 10 years, outlining the roles, responsibilities, accountability and areas of expertise they need to acquire along the way. UCWL encourages employees to





pursue additional qualifications that align with their career paths. Through the self-development scheme, self-directed learning courses and short-term programmes, employees are empowered to acquire relevant qualification to enhance their expertise.

This proactive approach not only enriches their skill sets but also positions them for future growth opportunities within the organisation.



Future-Ready Capabilities

Today's actions for creating a progressive tomorrow.

UCWL has placed strong emphasis on building future readiness within its workforce. To achieve this, the organisation implemented continuous learning initiatives; enabling employees to upskill and reskill for their roles imparting contemporary concepts that are essential for the future.

Interactive exercises, role plays and thought-provoking videos were used to ensure that participants internalise knowledge for effective implementation.

The effectiveness of these initiatives is measured using several metrics, including:

- Percentage of strategic positions filled internally
- Percentage of "A" performers in key positions
- Retention rate of Graduate Engineer Trainees (GETs) after two years of joining
- Evaluation based on the Kirkpatrick Model, encompassing levels 1, 2, 3, and 4
- Number of Cross Functional Teams (CFTs) formed
- Number of employees enrolled in and successfully completing courses under the self-development scheme

To review development calendar and plans, along with their impact on employee's and company's performance, quarterly review meetings are held for deliberation. These meetings involve presence of the Head of Department (HOD), HR Head and are chaired by the Whole-time Director (WTD). These programmes foster strong bonds, improve leadership skills, build trust and enhance goal / result orientation, planning and conflict resolution abilities.



Healthy, Diverse and Safe Environment

Building Resilience and focus on Well-Being

Engaging all stakeholders for promoting healthy environment.

For the well-being of our employees, customers and stakeholders, our management and HR teams have prioritised ongoing communication with them. This commitment ensures continuous engagement and alignment with business requirements, while maintaining a strong focus on health and safety. Our environment policy encompasses all operational spaces, promoting a healthy environment within our premises and surrounding areas. We also advocate for our vendors and dealers to implement long-term health and safety measures, fostering a brighter future. Safety is deeply ingrained in our culture, with all UCWL employees adhering to behaviour-based safety practices.



beliefs and we take it up as an essential challenge to ensure strict application of diversity and inclusion. This fosters an environment of personal development and maximises the potential of all employees.

Right from freedom of expression to being valued for their suggestions to empowerment, UCWL promotes a culture of opportunity for all. While valuing ethical behaviour within the organisation, we also have succeeded in developing a pleasant, safe and inclusive workplace.

At the company level, special emphasis is paid to monitoring the execution of our Human Rights Policy including promoting diversity. We had no incidents of racism or violence in the fiscal year.

At the Board level, we have individuals with diverse academic and professional backgrounds. The board of directors comprises Directors from several industries, including banking and insurance, corporate / business, audit services, public policy and political history, cement, emerging markets, finance, legal services, technology and information technology. As our Chairperson, Ms. Vinita Singhania is one of the most inspiring leaders in the manufacturing business. She is the first female president of the Cement Manufacturers Association and has received numerous honours for her contributions to the industry and society.

Diversity and Inclusion

Empowerment and opportunities for all; to drive inclusivity.

Diversity—through the lenses of race, ethnicity, ability, gender, sexual orientation, neurodiversity and beyond can help to strengthen organisations. Quite simply, diversity, equity and inclusion (DEI) is used to describe three values that many organisations today strive to embody to help meet the needs of people from all walks of life.

UCWL, on the bedrock of same ethos, practices diversity and inclusion at all levels within the organisation. Our ideals serve as the foundation of our system and are passed down from our senior management. Equal opportunity is at the core of our

Occupational Health and Safety Management

Working together for 'Zero harm goal'.

The protection of workers' health and safety is our prime concern and as a responsible management we are committed to provide safe and secure environment for working. Our vision is 'zero harm'. We believe that all injuries and occupational illnesses can be prevented. We will never compromise safety in order to meet productivity, quality or cost goals. Managers and supervisors have a special responsibility in creating this kind of safe work environment. Following our safety rules and procedures is the responsibility of each one of us, including the management. There is no excuse for willful failure to accept this obligation. Working together, we can move toward our zero incidents goal.



We have developed safety objectives which are consistent with our Safety Policy. The policy and objectives are developed in consultation with the board of directors and various levels of employees; keeping various parameters such as legal compliance, hazard assessments, competency and continual improvement in mind. We review monthly and periodic OHS performance for value addition. Key for successful implementation of OHS system lies in ensuring the right inputs in terms of information and data. We carry periodic review to identify hurdles and opportunities from various inputs we receive from our employees. During these reviews we examine the organisational priorities, plan, targets and issues, and swiftly take action on them. This goal also includes various key performances in terms of leading and lagging indicators, incident investigations and various other issues which may lead to safety non-compliances.

Core elements of safety management:

- Management commitment, involvement and leadership
- Training and education
- Employee involvement
- Workplace hazard identification and control of risk



Efforts made to build and maintain safety and health culture at workplace:

- UCWL management is committed to ensuring health and safety of its employees. We carry out various activities to booster our safety culture.
- We consider safety in all our business decisions
- Senior leadership demonstrates safety via conducting periodic rounds, interaction with employees and making them aware of our achievements and challenges
- Management has empowered all employees with STOP messages and the same is conveyed to each one via display boards and during induction
- We have strong OHS policy with reference to various applicable laws like Factory Act-1948, Rajasthan State Factory Rule - 1951 and ISO 45001:2018, which reflects our commitment towards safety
- Monthly Safety Gate meeting is held on every 1st day of the month
- Safety induction for all visitors and new employees before gate entry
- We have organised various safety trainings from top to bottom level of employees and trained manpower, and thereby enhance their understanding of various safety topics
- We have implemented behaviour-based safety programmes at our plant
- We conduct periodic Safety Committee meeting with active involvement of workmen and senior management
- We celebrate various safety promotional events like National Safety Week, National Road Safety Week, National Electrical Safety Week, Fire Service Day, World Environment Day, etc.

SAP based digital systems to ensure safety

Digitalisation to promote a culture of safety.

In the beginning of each financial year Safety KRA targets are set for all employees below GM level to carry out safety roles and responsibilities to ensure positive safety culture.

- Digital SAP based software for BBS System, which contains behavioural based safety, toolbox talk and near miss reporting
- SAP based HIRA digital APP
- Logistic safety inspection mobile APP for the inspection of raw material and finished goods vehicle
- Safety visit mobile APP for capturing unsafe acts and unsafe conditions
- Plant maintenance mobile APP and SAP based digital system for the safety audit and plant safety inspection
- Contactors safety audit mobile APP for safety audit of contractor's site
- Safety PPE compliance audit mobile APP for the inspection of safety PPE at the site
- SAP based permit to work system and LOTOTO system

Emergency Avoidance Measures

Prevention is better than cure.

- CCTV surveillance and monitoring system
- Dedicated and fully equipped health centre with qualified doctor and staff
- 24X7 availability of ambulance for any medical urgency
- Trained fire fighters, first-aiders and emergency team to address any situation
- 24X7 availability of fire hydrant system for firefighting
- Smoke and flame detectors available at all fire prone zones
- CO2 flooding system installed in transformers

Relations that Matter

Labour Relations

Hand-in-hand with labour to enable a cohesive workforce.

- A Memorandum of Settlement was signed between the Management of UCWL and the Udaipur Cement Mazdoor Sang on 12th August, 2023. The Settlement was signed by Mr. Naveen Kumar Sharma, Whole Time Director - UCWL, Mr. Shashikant Kumar, GM - HR and IR - UCWL and Mr. Jagdish Shramali, President, Udaipur Cement Mazdoor Sang and senior officials of the company and the union.
- Utsaah - An initiative to bring exuberance and joy amongst our employees by organising multiple events, such as learning and engagement activities that will help in achieving effective communication, team building and collaboration, leadership approach and other personality building traits.
- Head HR and IR were sent for external training on New Labour Codes to enhance their understanding on New Labour Codes pertaining to Social Security, Occupational Safety, Health and Working Conditions, Industrial Relations and Wages. HR unit is now prepared to manage the impact caused due to these changes in New Labour Codes.



Utsaah - Igniting exuberance and growth among Employees

Introduction:

During FY24, UCWL launched 'Utsaah', a dynamic learning and development initiative aimed at fostering a culture of learning, growth and evolution among its employees. Derived from the Hindi word for 'enthusiasm', Utsaah embodies our commitment to creating an environment where employees can thrive personally and professionally.



Objectives:

The primary objective of Utsaah is to infuse enthusiasm and vitality into the workplace; while providing employees with opportunities for continuous learning, growth and self-improvement. Through a series of engaging activities and programmes, Utsaah aims to enhance communication, foster teamwork, nurture leadership qualities, improve time management skills and cultivate other key personality traits that are essential for success.

Initiatives:

Under this initiative, UCWL introduced a range of engagement activities designed to cater to the diverse needs and interests of its employees.

- Learning Workshops
- Team Building Events
- Time Management Workshops
- Personality Building Activities


Outcome:

Since its inception, Utsaah has made a significant impact on the organisation, fostering a culture of positivity, engagement and continuous learning. Employees have reported increased motivation, improved communication skills, strengthened teamwork and enhanced job satisfaction as a result of participating in Utsaah activities. This initiative has not only contributed to individual growth but has also strengthened the overall fabric of the organisation; driving performance, innovation and success.

Conclusion:

Utsaah stands as a testament to organisational commitment to the well-being and professional development of its employees. By prioritising joy, learning and growth, Utsaah has created a vibrant workplace culture where employees feel inspired, empowered and valued; laying the foundation for sustained success in the years to come.





Awards and Recognition

- Platinum Award for outstanding achievement in 'Safety Excellence and in Construction Safety' by Greentech Foundation
- Customer Champion Award for 'Service Excellence in Team Category' for the second consecutive year during 40th Inter-company HRM conference organised by JK Organisation
- Gold Award in 'Safety Excellence Category' by Foundation for Accelerated Mass Empowerment
- 'Fastest Growing Cement Company in India's Small Category' by the Indian Cement Review Awards
- 'Progressive Places to Work - 2023' at the ET Now - Workforce of the Future Summit hosted by ET Edge
- 'Excellence in Performance Award' for outstanding round mounted solar plant at Dabok-Udaipur by CII
- Recognised with the prestigious 'Certificate of Excellence as the Best Employer - 2023', by The Employers Association of Rajasthan
- Received 'International Safety Award' for demonstrating a strong commitment to good Health and Safety management during 2023
- UCWL has been recognised at the 'QCFI National Sustainability Excellence Awards in Productivity Excellence, Environment Excellence, Renewable Energy and Waste Heat Recovery'





Major Celebrations



Anand Mela 2023 ▲



Blood Donation Camp ▲



Environment Week ▲



Fire Prevention Week ▲



Mahabhoj ▲



International Yoga Day ▲



National Road Safety Week ▲



National Safety Week ▲



Natural Capital - Environment First

Meeting goals of zero-carbon future and conservation of natural resources.

The Paris Agreement is a legally binding international treaty on climate change and its overarching goal is “to hold the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursue efforts “to limit the temperature increase to 1.5°C above pre-industrial levels.” To limit global warming to 1.5°C, greenhouse gas emissions must decline 43% by 2030.

More and more countries, regions, cities and companies are establishing carbon neutrality targets. Zero-carbon solutions are becoming competitive across economic sectors representing 25% of emissions. Usage of Fossil Fuels and Thermal Power are the biggest contributors towards these emissions.

At UCWL, our aim is to contribute towards this goal by effective measures of raw material usage, energy consumption, emissions and water management. This has yielded positive results, with a robust and achievable path already mapped out for the foreseeable future.

SDGs Impacted



Throughout the reporting year, we have maintained strict adherence to environmental protection regulations, ensuring that ongoing business operations remained compliant and free from any violations resulting in fines or penalties, whether financial or non-financial.

Our primary focus lies in fostering cleaner and greener practices within our operations. To achieve this goal:

- We have invested in energy-efficient technologies and renewable energy sources
- Sustainability performance indicators are monitored alongside financial metrics
- Embracing circular economy principles, we endeavour to reduce waste, boost recycling rates and integrate recycled materials into our production processes
- By reducing our carbon footprint, we not only contribute to environmental preservation but also achieve cost savings and enhance our competitive edge



FOCUS AREAS:

UCWL's environmental management approach integrates resource efficiency into all aspects of our Company's operations and beyond by focusing on key tenets of natural capital.

Climate Change

- Reducing our carbon footprint
- Increasing share of renewable energy

Water Management

- Water conservation
- Water and sanitation
- Water recycling
- Zero liquid discharge
- Water efficient technologies
- Rainwater harvesting

Circular Economy

- Waste management
- Industrial waste to blended cement
- Industrial waste as an alternative fuel
- Concrete recycling
- Municipal solid waste as an alternative fuel

Energy and Emissions

- Environmental impact assessments
- No net loss

Biodiversity

Sustainable Sourcing

Key Highlights

43% Total Renewable Energy Consumption of Total Electrical Energy

74.81%

Blended Cement against Total Cement Production

6.94%

by weight of liquid and solid fuel (considering with moisture)

3.04%

Water Positivity Index

6,934 KL

Water Conservation

32,850 KL

Water Recycled

Periodically, we conduct a thorough examination of energy consumption, emissions, waste management practices and other relevant factors. Subsequently, we develop a detailed action plan based on our findings, identifying specific initiatives and setting achievable targets; complete with implementation timelines.



Climate Change Mitigation

Increasing use of alternative fuels and raw materials, and renewable energy.

We adopt a resource utilisation philosophy aimed at maximising efficiency, which involves getting more output from fewer inputs. This includes optimising processes, reducing waste and improving fuel usage efficiency.

Through improved processes and fuel usage, we endeavour to minimise energy consumption and greenhouse gas emissions. This commitment aligns with global efforts to mitigate climate change and reduce the environmental impact of industrial activities.

We have set ambitious targets to achieve zero waste to landfill and zero effluent discharge, indicating a commitment to waste reduction and responsible waste management practices. Additionally, efforts to reduce water usage contribute to sustainable water stewardship, particularly in regions facing water scarcity or quality challenges.

Our commitment to achieving sustainability targets aligns with the United Nations' Sustainable Development Goals (SDGs), which provide a framework for global action on pressing

environmental and social issues. By promoting labour rights, human rights and fighting corruption, we contribute to a broader societal goals beyond environmental sustainability.

To combat climate change and reduce dependency on finite resources, we are transitioning to alternative fuels, renewable energy and alternative raw materials. This transition not only reduces greenhouse gas emissions but also enhances resource resilience and fosters innovation in the renewable energy and sustainable materials sectors.

By investing in solar energy and waste heat recovery systems, we harness clean, renewable energy sources and reduce reliance on fossil fuels. These initiatives not only reduce environmental impact but also offer long-term cost savings and energy security benefits.

To ensure sustainable growth, we have developed a strategic roadmap for lowering our carbon footprint. This roadmap includes specific targets, timelines and actions aimed at progressively reducing greenhouse gas emissions across operations, supply-chain and product lifecycle.





Internal Carbon Pricing

Incorporating internal carbon pricing mechanisms towards carbon-neutral status.



UCWL recognises the pivotal role that market-based carbon pricing plays in catalysing decarbonisation efforts across industries. By instituting a robust and predictable carbon pricing mechanism, businesses are not only encouraged but financially incentivised to invest in strategies that reduce their carbon emissions. Understanding the significance of this approach, we have made a strategic decision to integrate internal carbon pricing into our long-term sustainability strategy; viewing it as a crucial accelerator in our journey towards achieving carbon neutrality.

In pursuit of its carbon-neutral aspirations, UCWL is actively incorporating internal carbon pricing mechanisms, which serve as powerful tools to guide investment decisions and prioritise initiatives aimed at reducing green house gas (GHG) emissions. This proactive approach enables us to systematically evaluate the carbon footprint of our operations and products; while also identifying opportunities to optimise processes, adopt cleaner technologies and invest in renewable energy solutions.

Moreover, as part of its commitment to responsible environmental stewardship, UCWL is keenly attuned to the

evolving regulatory landscape surrounding GHG emissions. By continually monitoring and assessing the opportunities and risks associated with GHG regulations, we remain agile in our response, ensuring alignment with emerging standards and positioning ourselves as a leader in sustainable business practices.

One of the tangible outcomes of UCWL's integration of internal carbon pricing is its influence on investment decisions, particularly through its Capital Expenditure (CapEx) programme. By factoring carbon pricing into investment evaluations, UCWL ensures that projects are not only economically viable but also aligned with its carbon reduction goals.

In essence, UCWL's adoption of internal carbon pricing underscores its commitment to mitigating climate change, fostering innovation and embracing sustainable business practices. By leveraging market-based mechanisms to internalise the true cost of carbon emissions, UCWL demonstrates its proactive stance in addressing one of the most pressing challenges of our time while positioning itself for long-term success in a low-carbon economy.



Reducing Carbon Footprint

Sustainable business practices to reduce Green House Gas (GHG) emissions.

The transportation of raw materials and finished goods, along with the production of cement, constitute the primary sources of green house gas (GHG) emissions in our operations. Recognising the significant environmental impact of these activities, our foremost objective is to produce goods with the lowest possible carbon footprint. To achieve this, we undertake a multifaceted approach that encompasses both understanding our emissions profile and implementing effective mitigation strategies.

We begin by conducting thorough assessments of our emissions, guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These assessments provide us with a comprehensive understanding of our carbon footprint across various stages of our operations, allowing us to identify key areas for improvement and prioritise our mitigation efforts.

In line with our commitment to sustainability and climate action, we have developed a robust strategy that not only aims to reduce our GHG emissions but also seeks to foster a low-carbon future and enhance our resilience to climate change impacts.

Through targeted initiatives and investments in technology, infrastructure and operational practices, we are proactively working to reduce our environmental impact. By addressing these prioritised areas, such as optimising transportation logistics, enhancing energy efficiency in production processes and exploring alternative fuels, we aim to mitigate our carbon footprint and contribute positively towards the global effort to combat climate change.

By integrating sustainability into our core business practices and continuously striving for improvement, we aspire to minimise our environmental footprint and leave a positive legacy for future generations.



Key Highlights:

- Installation of 6 kms. long Over the Land Belt Conveyor (OLBC) helps offset the carbon footprint by reducing the usage of fossil fuel by replacing the local transportation (Dumper movement).
- Our plant has implemented on-site solar power facilities for captive use to reduce our carbon impact.
- Through our Plantation Drive, we distribute free trees and plants along with tree guards, to nearby residency schools and villages. Trees are known for their effective GHG emissions reduction.
- We align our goals and commitments with the pledges made by the Country at COP26 in 2021. We actively participate in Clean Development Mechanism (CDM) and Voluntary Carbon Standards (VCS) [now Verra] programmes registered under the United Nations Framework Convention on Climate Change (UNFCCC).

Minimising waste and maximising resource efficiency.

We uphold an unwavering dedication to the principles of the circular economy. Through a multifaceted approach encompassing minimisation, reuse, recycling and energy recovery, we actively contribute to the circular economy paradigm. Our initiatives extend beyond mere compliance, as we proactively seek opportunities to mitigate CO2 emissions and manage waste effectively.

Throughout FY24, we implemented a comprehensive array of circular economy practices and initiatives across all facets of our operations. By adopting a holistic perspective that integrates circularity into our business processes, we have realised tangible benefits in resource conservation and environmental sustainability. This includes the utilisation of waste-derived raw materials, which not only minimises reliance on finite resources but also mitigates environmental degradation associated with traditional extraction methods.

Our commitment to the circular economy extends beyond internal operations to encompass our entire value chain. Through collaboration with suppliers, customers and stakeholders, we foster a collective effort towards circularity; promoting the adoption of sustainable practices and the establishment of closed-loop systems. By prioritising circular economy principles, we not only drive operational efficiencies but also contribute to broader societal goals, including climate change mitigation and the preservation of ecosystems.

In addition to tangible environmental benefits, our embrace of circular economy principles yields significant economic

advantages. By optimising resource utilisation, reducing waste generation and enhancing energy efficiency, we realise cost savings and enhance our competitiveness in a resource-constrained world. Furthermore, our commitment to circularity reinforces our brand reputation and fosters stakeholder trust, positioning us as a responsible corporate citizen committed to sustainable business practices.

Looking ahead, we remain steadfast in our commitment to advancing the circular economy agenda, continuously seeking innovative solutions and forging strategic partnerships to further embed circularity into our operations and value chain. Through our collective efforts, we aspire to not only minimise environmental impact but also catalyze positive social and economic change, contributing to a more resilient and sustainable future for generations to come.

Key Highlights:

- Centralised lubrication facility has been developed, which enhances our oil recovery process.
- We are going to procure an organic waste converter, which converts the biodegradable waste into nutrient rich manure; which is a better engineered way to deal with this type of waste.
- Domestic wastewater is treated in our Sewage Treatment Plants (STPs) and the treated water is utilised for plantation and greenbelt creation.



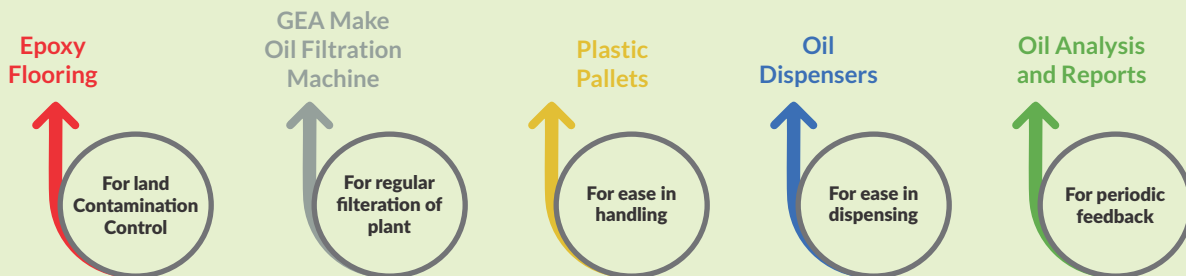
Development of 'Centralised Lubrication Room' for Oil filtration.

Our need for development of centralised lubrication facility can be considered as further strengthening of plant equipment healthiness by taking several independent and parallel initiatives as defined below:

We have developed a centralised lubrication facility, which conceived a holistic approach covering:



Additionally, to meet our specific needs, centralised lubrication facility / infrastructure is equipped with:



Further, with this initiative maximum efforts are being made to ensure maximum oil shall be reused, if required, at our primary and secondary machineries; and if not, then it shall be co-processed for zero disposal.

In this approach, lubricants are considered not as consumables to be purchased at the lowest price, but as an asset to be managed and nurtured. This nurturing process starts the day the lubricant arrives onsite and ends the day the oil is drained from the component and disposed of appropriately. In doing so, the key areas to consider include:

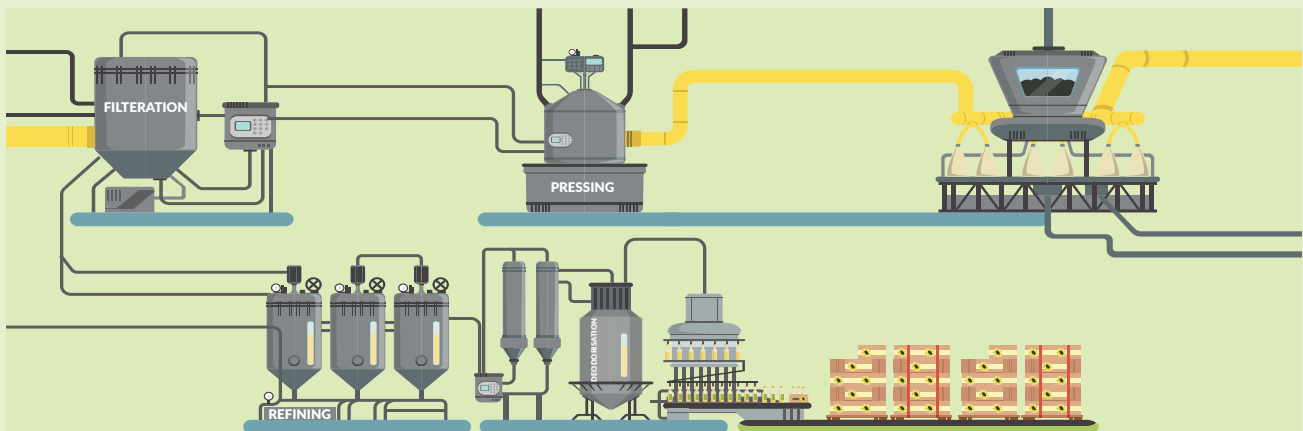
- Lube standards consolidation and procurement
- Lube storage and handling, Lubrication Analysis for Reuse – Reduce - Recycle
- Contamination control
- Training and skill development
- Lubrication / re-lubrication standards and best practices
- Procedures and guidelines
- Programme goals and metrics
- Safety and disposal guidelines and best practices

- Continuous improvements

The benefits of a well-executed lubrication management system are numerous and real:

- Decrease in maintenance costs
- Increase in the lifespan of equipment
- Reduced energy consumption
- Improvement in equipment availability
- Enhanced maintenance team productivity

This initiative has cost us around ₹ 18 Lakhs with ROI of about 1 Year and manifold subjective benefits as depicted above.





Waste Management

Reduce - Reuse - Recycle



UCWL has recognised its transformative potential of turning waste into valuable resources and driving economic prosperity. Our overarching objective is to move towards a zero-waste future by institutionalising sustainable practices and promoting resource efficiency throughout our operations. With a steadfast emphasis on waste reduction, recycling and system optimisation, we are dedicated to realising our goal of zero waste to landfills.

A key distinguishing factor lies in our approach to on-site treatment of organic waste, encompassing food waste, garden waste and STP sludge. This strategic initiative aligns seamlessly with our genuine net-zero strategy; underscoring our commitment to environmental stewardship and sustainable development. By minimising waste generation and maximising resource utilisation, we aim to ensure long-term environmental sustainability; while simultaneously enhancing operational efficiency and resilience.

This comprehensive approach to waste management not only mitigates environmental impact but also positions UCWL as a leader in sustainable business practices.

Reusability and Recycling of Cement Bags:

UCWL has applied for registration under the Extended Producer Responsibility (EPR) guidelines outlined in the PWM Rules of 2016. According to EPR standards, we have already met the 70% objective for FY23 and 100% target for FY24. Cement, which comes in cement bags, is UCWL's main product and a majority of the time, these bags are reused for storage of other commodities like grains, fodder, etc. as well as for construction reasons. Waste recyclers recycle used plastic bags to create new bags.

Case Study:

Modification in bag filling system in FLSmith Ventomatic 12 Spout Packer Machine

Problem/Opportunity identified:

There was a operational and maintenance issue due to frequent wear and tear of packer nozzles; causing damage to cement bags and bag holding sensors.

We wanted to:

- To achieve maximum efficiency of packer
- To reduce power consumption
- Reduction in spare consumption due to wear and tear

Solution:

- Modification in bag filling system in FLS Ventomatic 12 spout
- The existing bag holding arrangement was replaced by the modified bag holding arrangement; ultimately improving productivity in terms of the operation and maintenance
- Significant Power saving was also achieved due to increase in TPH of the packer



Case Study:

Tangible Benefits

Money saving by reducing power consumption – ₹ 2.5 Lakhs / annum
Spare cost saving – ₹ 1.5 Lakhs / annum

Intangible Benefits

Reduction in spare cost due to less wear and tear
Inventory control (identical with other packers)
Less power consumption
Reduction in torn bags
Ease of maintenance
Ease of operation

Alternative Fuel:

The used oil is stored within the plant premises, ensuring proper isolation and later sold to recyclers approved by regulatory bodies. Additionally, we use hazardous waste from other sectors as an alternative fuel and raw material (AFR).

Alternate Fuel Usage:

FY2022-23 - 8.2 %

by weight of liquid and solid fuel
(considering with moisture)

FY2023-24 - 6.94 %

by weight of liquid and solid fuel
(considering with moisture)

E-waste Management:

Since our product is cement, there is no e-waste produced during production. The only source of e-waste, however, is office / operations and any e-Waste produced is sold to CPCB authorised recyclers. Similarly, the generated bio-medical waste is being sold to CPCB authorised incinerators.

Waste to Wealth:

To convert organic waste into nutrient-rich vermicompost, our facility utilises vermicomposting techniques. We have constructed durable walkways using cement cubes that underwent a five-year lab testing process. To minimise paper waste, we have adopted paperless procedures and utilise the SAP S4HANA system. Our cement manufacturing process follows a closed-loop approach where any waste generated is efficiently utilised in cement production

Types of Waste Materials used:

- **Industrial:** Fly Ash- Slag- Chemical Gypsum- Petcoke
- **Municipal:** Waste from the Factory's Township
- **Other:** Hazardous Liquid Waste

At UCWL, our commitment to environmental sustainability drives us to continually seek alternatives to replace poisonous and hazardous chemicals commonly found in manufacturing processes. Through ongoing research and development efforts, we have successfully reformulated our products to eliminate any toxic or hazardous substances, ensuring that they meet stringent safety and environmental standards.

Our dedication to eco-friendly practices extends beyond mere compliance, as we actively seek out innovative solutions to minimise environmental impact across our entire product lifecycle. One notable approach involves the substitution of traditional raw materials with more sustainable alternatives. For instance, we have successfully produced cement using fly ash, chemical gypsum, granulated slag and other supplementary materials.

Percentage of Blended Cement to the Total Cement Produced:

FY2022-23 - 72.55 %

FY2023-24 - 74.81 %

These alternative raw materials not only reduce our reliance on finite resources but also offer additional environmental benefits. For example, fly ash, a by-product of coal combustion, provides a valuable opportunity for waste diversion while improving the durability and strength of our cement products. Similarly, chemical gypsum and granulated slag offer viable substitutes that minimise environmental degradation and contribute to a more circular economy.

Through these efforts, we aim to not only meet but exceed environmental standards; but also create products that are not only safe and reliable but also environmentally responsible.



Conserving the wealth of Water.

UNSDG 6.4 exhorts to substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity. Thereby substantially reduce the number of people suffering from water scarcity by 2030.

Water, recognised as a precious and finite resource, plays a pivotal role in our environmental stewardship initiatives at UCWL. We place paramount importance on responsible sourcing and effective water management practices both within our facilities and in the surrounding communities. Our management strategy and policies are meticulously crafted to ensure the preservation of water quality and quantity in our operational areas and neighbouring regions.

Through the implementation of robust recycling programmes and the adoption of responsible water usage practices, our aim is to minimise freshwater withdrawal and consumption. Notably, in cement manufacturing, where water serves primarily for industrial process cooling, our production processes are inherently dry, resulting in minimal water usage. Moreover, our commitment to sustainability is further underscored by our operation as a Zero Liquid Discharge (ZLD) Unit, where no wastewater is generated during cement production.



Water Conservation:

Financial Year	Water Conserved	Details
FY2022-23	12,045 KL	<ul style="list-style-type: none"> Reduction in water makeup by rectifying Cooling Tower in water softener Replaced NRV of Jockey Pump
FY2023-24	5,334 KL	Conserved water through several operation controls like improving C.O.C of the cooling tower and controlling boiler blow down and efficient continuous boiler operation
	1,600 KL	Modification done in VRM water spray system

To address domestic sewage and wastewater from ancillary facilities such as auto-shops, we have proactively installed Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs). By employing a ZLD approach, we ensure that 100% of the treated water is recycled, thereby minimising water wastage and maximising resource efficiency. The recycled water finds utilisation in various activities, including greenbelt development and dust suppression; contributing to our overarching sustainability objectives.

Water Recycled:

FY2022-23 - 29,795 KL

FY2023-24 - 32,850 KL

In addition to wastewater management, we have implemented scientifically designed rainwater harvesting structures to harness natural rainwater effectively. This initiative allows us to substitute fresh water with harvested rainwater in our plant operations; further reducing our reliance on external water sources and promoting sustainable water management practices.

Water Positivity:

FY2022-23 - 3.60

FY2023-24 - 3.04*

Through responsible sourcing, efficient utilisation and innovative solutions, we strive to safeguard water resources for future generations while minimising our environmental footprint.

* New Line – 2 Project commissioned

Problem / Opportunity Identified:

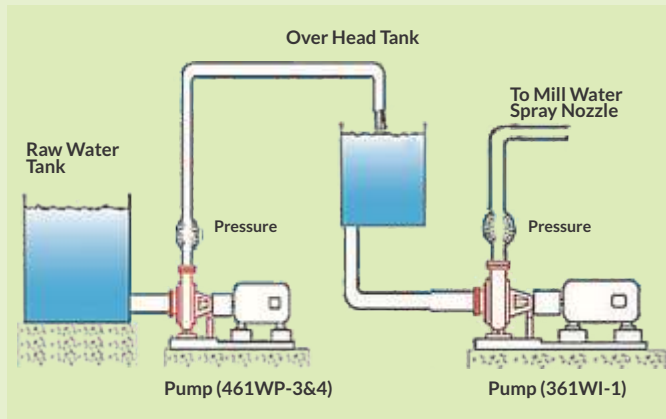
The Purpose of our team was to improve the Mill Water Spray System, so that we can save electricity and maintenance cost. For water spraying in the Mill, we were using water from raw water tank. To transfer water from raw water tank to Mill we were required to run two pumps (461WP3 and 361WI-1). First pump (461WP3) was used to fill the overhead water tank and the other (361WI-1) was used to spray water in the Mill.

Solution Implemented:

For basic operation of Mill we continuously require water up to 2.5 m³ / hr for mill water spray system. This consumption of water was transported to overhead tank from raw water tank by extra pump (461WP3) and pump gets operated for 15 hrs / day.

We innovated to reuse the return water coming from VRM gearbox lubrication heat exchanger and one fourth of water quantity was diverted to overhead water tank. Without using any power source, return water was directly diverted towards the overhead tank by using gravity and mill spray system pump (361WI-1); consuming water from the overhead tank. Therefore, the pump previously we were using for filling overhead tank got excluded from operation. Consequently, by doing this we have saved 9 KW / hr. power approximately.

Above modification can be understood through below pictures. In this branch water line extracted from return water line is used for diverting the return water to the overhead tank to fulfil mill water spray consumption without transporting additional water like we were doing previously.



Tangible Benefits	Intangible Benefits
Motor design / Running load: 9 KW / 6.3 KW	Cost saving
Daily / yearly running: 15 hrs / 330 days	Positive impact on environment
Electricity per unit cost: ₹ 5.5	Energy efficiency
Total yearly saving: $6.3 \times 15 \times 330 \times 5.5 = ₹ 1,71,517.50$	Reduced water consumption
	Improved system efficiency





Sustainable Sourcing

Sustainable practices across the value chain.



When choosing vendors, UCWL places a paramount emphasis on safety and environmental considerations, in addition to commercial factors; demonstrating a commitment to sustainable sourcing practices. We meticulously evaluate potential suppliers, giving preference to those who adhere to stringent safety standards and prioritise environmental sustainability throughout their operations. This includes selecting low-impact suppliers for raw materials, ensuring that the resources used in our production processes are sourced responsibly and with minimal environmental impact.

Moreover, UCWL is dedicated to reducing its carbon footprint by prioritising green transportation methods in its supply-chain. This entails choosing logistics partners and transport modes that minimise emissions, such as utilising electric or hybrid vehicles, optimising shipping routes to reduce mileage and exploring alternative transportation options like rail or sea freight where feasible. By embracing green transportation, we not only reduce our environmental impact but also contribute to mitigating climate change and promoting sustainable mobility solutions.

We recognise the importance of continually improving and refining our procurement and sourcing practices to ensure ongoing sustainable sourcing. This involves regular review and optimisation of our supplier network, seeking out new opportunities for collaboration with environmentally-conscious partners and staying abreast of industry best practices and emerging sustainability trends. Through these proactive measures, UCWL strives to uphold the highest standards of

environmental responsibility and sustainability across its supply-chain.

At UCWL sustainable sourcing is committed to reduce environmental impact through the adoption of alternative raw materials. Through co-processing, we utilise various industrial wastes as direct replacements for virgin raw materials, minimising environmental risks. 16.5% (on total input raw material) of our sourced raw materials (such as Fly ash, Gypsum and Slag) are industrial waste materials; effectively replacing the need for an equivalent amount of virgin natural resources in cement production. By integrating such raw materials into production processes, we aim to minimise resource extraction and waste generation; while mitigating carbon emissions associated with traditional cement production. Through incorporation of alternative raw materials and the cultivation of responsible supplier relationships, we not only reduce our environmental footprint but also contribute to the overall resilience and integrity.

Alternative raw material used in production	Recycled or reused input material ratio to total product
Chemical Gypsum	1.68%
Jarosite	0.97%
Fly ash	25.20%
FF Slag	2.79%

Conserving Nature, Conserving Life.

Biodiversity refers to the variety of living organisms on the planet, including plants, animals and micro-organisms. Biodiversity plays a crucial role in providing raw materials for human consumption and production, such as food, medicine and building materials. Moreover, it helps in maintaining healthy ecosystems that provide clean water and air, regulate climate and control pests and diseases.

As responsible members of society, we understand the significance of biodiversity for our survival and aim to enhance it. We follow the guiding principles of actively supporting biodiversity and educating our co-workers, communities, clients and suppliers about the positive effects they can have on biodiversity. We believe that every small action contributes to the overall health of the ecosystem and its inhabitants.

At UCWL, we recognise the value of natural ecosystems and are dedicated to minimising the impact of our activities on biodiversity. The loss of biodiversity can lead to disruptions in the availability of food, water and other natural resources, as well as contribute to global temperature increase; impacting both business operations and life on earth. Environmental degradation and biodiversity loss pose significant risks to our supply-chain and commercial

operations. To mitigate these risks, we prioritise biodiversity preservation in our business decisions. This not only ensures long-term stability but also enhances our brand value and strengthens our value proposition to stakeholders; particularly the local communities from whom we seek the social license to operate in their areas.

As a small step towards biodiversity, we have developed a mini dense forest over more than 4,000 sq. mt. area in our plant premises in which we have planted approximately 11,300 saplings which included trees, herbs and shrubs. There are total 50 species, which include Churail, Jamun, Mulberry, Siras Kala, Katha, Kachnar, Ashok, Baheda, Amaltas, Amla, Semal, Aritha, Karanj, Sheshsham, Jungle Jalebi, etc. In this area we have also developed a small medicinal garden having plants like Nagfani, Haddijod, Ajwaine, Adulsa, Rama Tulsi, Kalmegh, Giloy, Nigunthi, Madhunasini, etc.

The garden was inaugurated by our chairperson Ms. Vinita Singhanian along with Director and CEO Sh. Shrivats Singhanian and Whole Time Director Sh. Naveen Kumar Sharma. We named this garden 'SRIVI' which is the combination of Sripati Singhanian and Vinita Singhanian. This name also refers to 'Goddess of Lakshmi'.





Glimpses of Sriviupvan





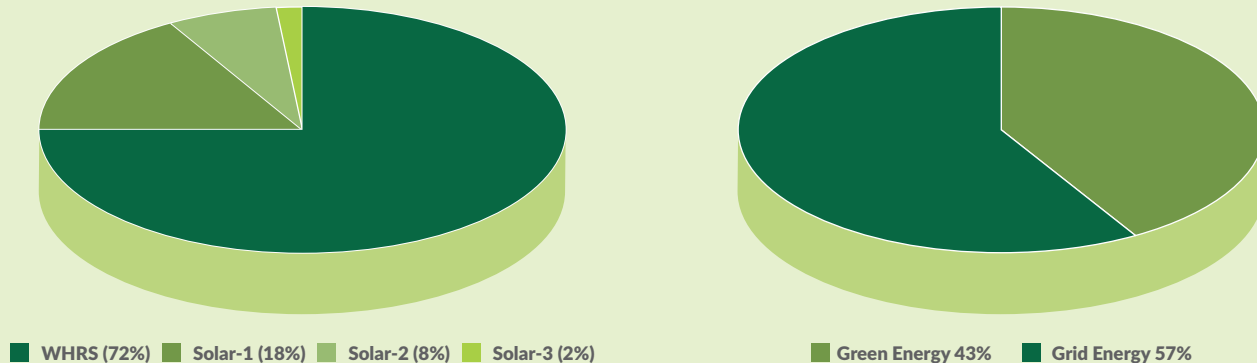
Energy Efficiency and Clean Energy

Reducing energy consumption and optimising resource usage.

UNSDG 7.3 exhorts to double the global rate of improvement in energy efficiency by 2030.

In today's environmentally conscious landscape, the search for alternative fuel sources is paramount. Organisations are increasingly turning to renewable energy options like solar, wind, WHRS and biomass for fuel requirements to power their operations. By exploring these alternatives, not only can companies reduce their carbon footprint, but they can also contribute to the growth of the renewable energy sector; driving innovation and sustainability forward.

Renewable Energy breakup and % of Green and Grid Energy at UCWL:



Our investment in energy-efficient equipment is a strategic move towards reducing energy consumption and optimising resource usage. Modern machinery and technology often come with built-in energy-saving features, allowing us to achieve the same level of output with lower energy inputs. While the upfront costs of such investments may be significant, the long-term benefits in terms of cost savings and environmental impact make a wise choice for a forward-thinking organisation like UCWL.

At UCWL, efficiency is key to reducing energy consumption in production processes. By optimising workflows, eliminating bottlenecks and minimising waste, we achieve significant energy savings without sacrificing productivity or product quality. This optimisation involves a combination of technological upgrades, process redesign and employee training to ensure that energy is used as efficiently as possible at every stage of production.

Energy efficiency isn't limited to the production floor. It extends to every aspect of our operations, including transportation, logistics and office management. From implementing fuel-efficient vehicle fleets to installing energy-efficient lighting and HVAC systems in office buildings, we make small changes across our entire infrastructure to collectively have a big impact on overall energy consumption.

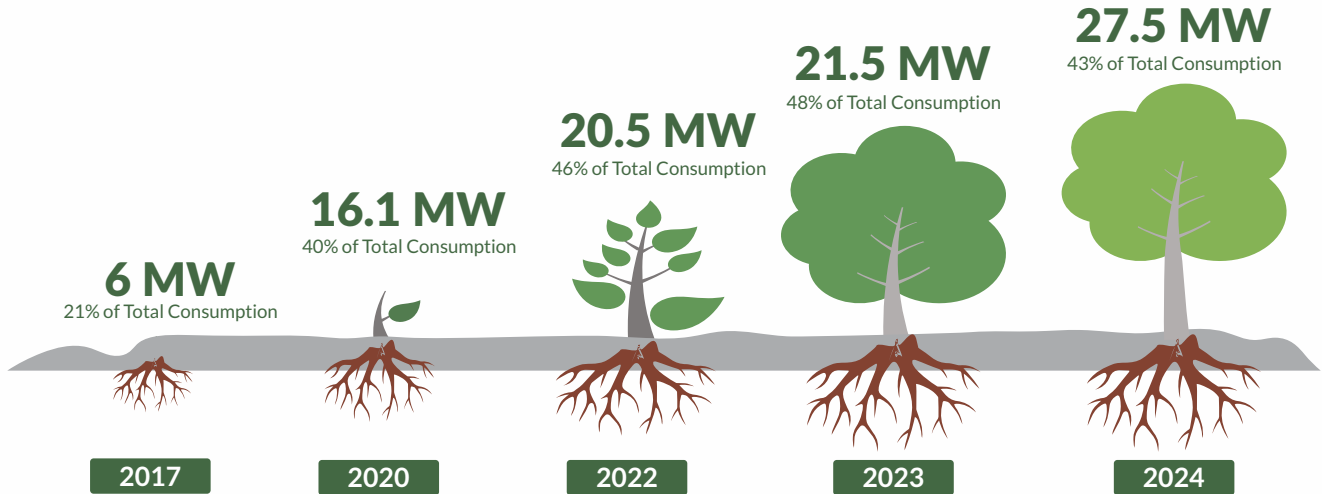
Energy Efficiency / Conservation Improvement:

Sr. No	Initiative undertaken	Outcome of the initiative (Verified energy savings kwh in a year)
1	Reduction of Raw Mill False Air from 25% to 15% (MEA)	6,02,949
2	Air Compressor Pressure Optimisation in Coal Mill (7.1 Kg), Pyro (7.3 Kg) and Packing Plant (7.5 Kg) (MEA)	1,82,002
3	Optimisation of Fly Ash Unloading Compressor	66,990
4	Optimisation of idle running of belts in OLBC Circuit	33,000
5	Logic modification in VCM2 Material Handling Circuit	39,849
6	Utilising hot gases for VCM from AQC outlet instead of PH gases	176 MT fuel Saving
7	Energy saving by improved Heat Rate of Turbine by overhauling of Turbine	10,25,628

We transition away from non-renewable energy sources, which is a crucial step towards sustainability and resilience. Fossil fuels like coal, oil and natural gas are finite resources with significant environmental drawbacks, including air and water pollution, habitat destruction and greenhouse gas emissions. By reducing dependency on these resources and embracing renewables, we help mitigate climate change, reduce our environmental footprint and position ourselves for long-term success in a rapidly evolving energy landscape.

Green Cement, Greener Tomorrow.

Integrating Towards Sustainable Future
Renewable Energy Capacity (WHRS + Solar)



Waste Heat Recover System:

UCWL took the lead in embracing green energy utilisation by implementing a 6.0 MW Waste Heat Recovery System (WHRS) during the initial stages of clinker production in 2017. This early initiative demonstrates our proactive approach towards reducing the environmental footprint and embracing innovative technologies to harness energy from waste heat; a byproduct of industrial process.

Continued Commitment to Sustainable Practices:

Building upon its initial success, UCWL continued its journey towards sustainability and achieved significant progress by 2023. Our unwavering commitment to sustainable practices is evident in our continued investment in renewable energy infrastructure and initiatives aimed at reducing reliance on non-renewable resources.

Expansion of Solar Energy Capacity:

In line with its sustainability goals, UCWL embarked on a phased approach to expand its solar energy capacity. The installation of a 10.1 MW ground-mounted solar plant in the first phase was followed by the addition of a 4.35 MW solar plant in the second phase. These installations not only contribute to reduce our carbon footprint but also showcase our dedication to harnessing clean and renewable sources of energy.

Innovative Approach to Solar Energy:

UCWL's innovative spirit is further highlighted by its pioneering initiative to install a 1 MW floating solar plant in the mines,

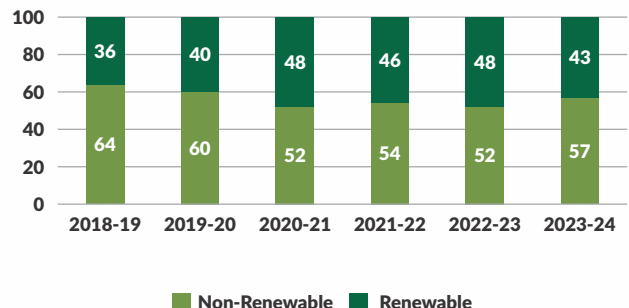
making it the first company in Northern India to receive approval from DGMS (Directorate General of Mines Safety) for such a project. This innovative approach not only optimises land use but also demonstrates UCWL's commitment to exploring novel solutions to enhance its green energy capacity.

Total Green Energy Capacity:

With these initiatives, UCWL has significantly bolstered its green energy capacity, totaling 15.45 MW. This milestone underscores our leadership in embracing sustainable practices and its contribution to mitigating climate change by reducing greenhouse gas emissions.

UCWL aims to be a carbon neutral company by the year 2040. The organisation has also made significant strides in renewable energy adoption; currently at an impressive 43% of total consumption. While our target is to surpass 80% by 2030.

Energy Trend (% Share)



In addition, to enhance the utilisation of WHRS capacity, various modifications and improvement initiatives were implemented; resulting in further enhancement of the renewable energy contribution as a whole. We also prioritise the optimisation of plant operations to maximise solar power utilisation during daytime hours, by sparing night hours for maintenance as feasible.

Key Highlights:

- Installation - 6 MW WHRS with Kiln-2 to enable our renewable energy consumption
- We have commissioned liquid AFR feeding system in Kiln-2
- We have ordered 2.75 MWp floating Solar to further increase our renewable energy utilisation
- The study of integration of Line-1 and Line-2 WHRS has been completed to optimise the WHRS generation
- The Solid AFR pre and co processing system is under erection, which will help us in increasing our Thermal Substitution Ratio

Environmental Compliance.

Environmental compliance is a cornerstone of sustainability for at UCWL. As responsible corporate citizen, we recognise the critical importance of adhering to environmental regulations and standards to minimise our ecological footprint and protect the environment for future generations. At our manufacturing facilities, we prioritise compliance with all relevant environmental laws, regulations and permits governing air emissions, water discharge, waste management and resource conservation.

Through comprehensive environmental management systems and robust monitoring protocols, we strive to ensure that our operations are conducted in an environmentally responsible manner. We invest in state-of-the-art pollution control technologies to mitigate the environmental impact of our manufacturing processes. By continuously monitoring and optimising our operations, we aim to minimise air and water pollutants, reduce energy consumption and conserve natural resources.

In addition to regulatory compliance, we are committed to proactively identifying and addressing potential environmental risks and impacts associated with our operations. Through environmental risk assessments and impact studies, we assess the potential effects of our activities on local ecosystems, biodiversity and surrounding communities. We engage with stakeholders, including regulatory authorities, local communities and environmental organisations, to foster open dialogue, address concerns and collaborate on solutions to environmental challenges.

As part of our commitment to continuous improvement, we regularly evaluate our environmental performance, set measurable targets and implement action plans to achieve our sustainability goals. Through transparent reporting and stakeholder engagement, we hold ourselves accountable for our environmental stewardship and seek to build trust and credibility with our stakeholders.





Awards and Recognition

UCWL has been awarded the 'Quality Circle Forum of India (QCFI) National Sustainability Excellence Awards' for exemplary performance in 3 categories.

- Renewable Energy and Waste Heat Recovery Excellence
- Environment Excellence
- Productivity Excellence

This was the 3rd Edition of QCFI National Sustainability Excellence Awards and Conference on Net Zero Vision for Cement and Ready-Mix Concrete Industry - 2024, held at Hyderabad on 29th and 30th Jan-2024 in partnership with CII, NCCBM and GCCA. This prestigious award was presented by Shri Balakrishna Rao (QCFI), Shri K V Reddy (CMA), Shri V. S. Narang (SICMA) and Dr. L. P. Singh (NCCBM).





Social and Relationship Capital

**Empowering the Community,
Supply-chain and Customers.**

→ Building an everlasting bond with key stakeholders.

Social and relationship initiatives are a self-regulating business model that helps a company be socially accountable to itself, its stakeholders and the community. More so, consumers are more likely to act favourably towards a company that has benefitted them and in turn, increase the brand equity. At the same time, for companies looking to outperform the market, implementing CSR strategies may improve how investors view the company's value.

At UCWL, we proactively invest in nurturing our social and relationship capital, which is deeply ingrained in the way we conduct our business at UCWL. That is why, as a part of its core corporate philosophy, UCWL is committed to the well-being of its neighbouring community, channel partners, influencers and customers. Empowering this entire value chain not only gives them access to their specific needs, but also gives them an opportunity to succeed in life. These relationships have fostered trust, goodwill and created opportunities for all stakeholders. In-turn it builds an inclusive and sustainable future.

We design and deliver specific projects and knowledge to the community, which enables them to realise their unfulfilled needs. We also track the impact of such measures through project based key performance indicators (KPIs) and partner with like-minded organisations for resource leveraging and knowledge sharing.

Our stakeholder engagement is designed to foster a strong bond with our channel partners, influencers and customers. By understanding their needs and expectations, we aim to nurture strong, transparent, and trust-based relationship with them.

Strictly adhering to environmental, social and governance (ESG) principles has been a pivotal aim at UCWL. Along with our core focus on key growth drivers that enhance community, supply-chain and customer well-being, we contribute to the nation-building.



**SOCIAL AND RELATIONSHIP CAPITAL ARE THE CORNERSTONES OF
CREATING A STRONG BOND WITH THE COMMUNITY AND SUPPLY-CHAIN,
AND HAVE DELIVERED IMPETUS TO OUR BRAND EQUITY.**

Highlights of FY2023-24

Total benefits created worth approximately
Rs. 111.23 Lakhs

Directly impacted lives of
43,538 beneficiaries

Awarded
‘Most Promising Brand’
by The Economic Times

Platinum Heavy Duty
Cement Facebook page
witnessed an increase of

7000 followers

New dealer onboarding programme
successfully serviced **107 dealers**

Focus Areas

Community:

Working towards the overall wellbeing of the society

- Health, Water and Sanitation
- Education
- Livelihoods and Skill Development
- Rural Development

Customers:

Working towards customer satisfaction and loyalty

Channel partners:

Working towards a mutually beneficial and sustainable business relationship

CSR Vision Statement:

“To be an environmentally and socially conscious corporate citizen, harmoniously coexisting with its empowered and prosperous communities and delivering unparalleled experience for its stakeholders for a sustainable and shared future.”

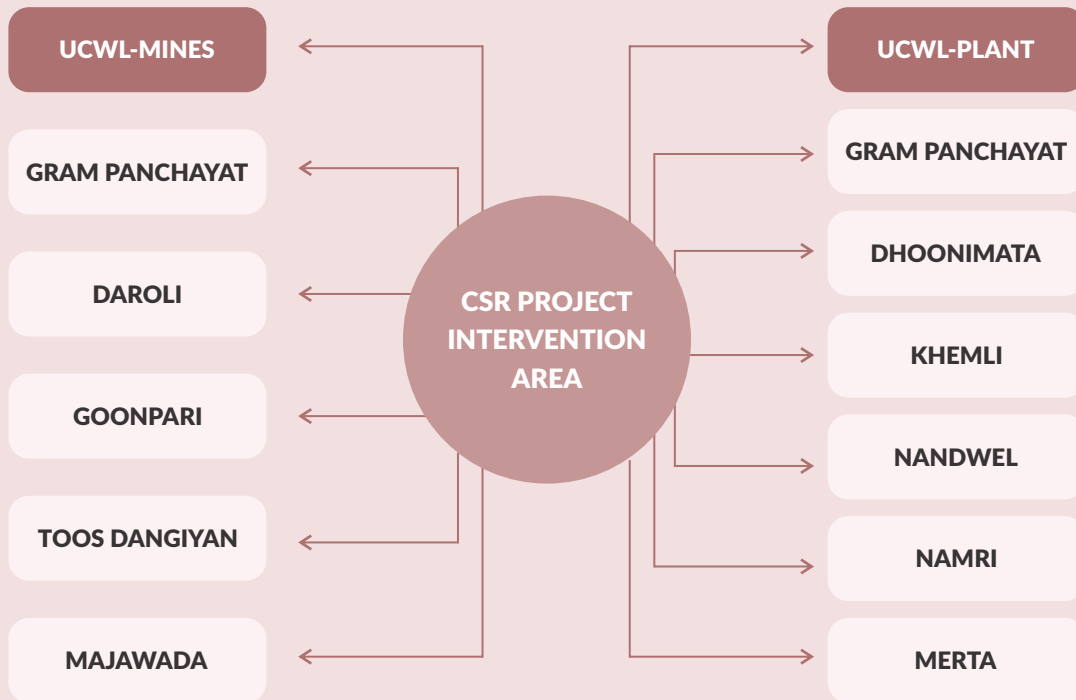
Strategic Objectives:

- To implement responsive, inclusive, need-based and innovative community projects
- To strengthen internal stakeholder engagement on CSR
- To achieve operational excellence through collaboration and digitisation
- Integrate CSR projects for Environmental and Social performance and value creation for Stakeholders and Influencers
- To leverage CSR projects for brand positive image building for the Company



Corporate Social Responsibility

Being a responsible corporate citizen for an empowered society.



02
Blocks

09
Gram Panchayats

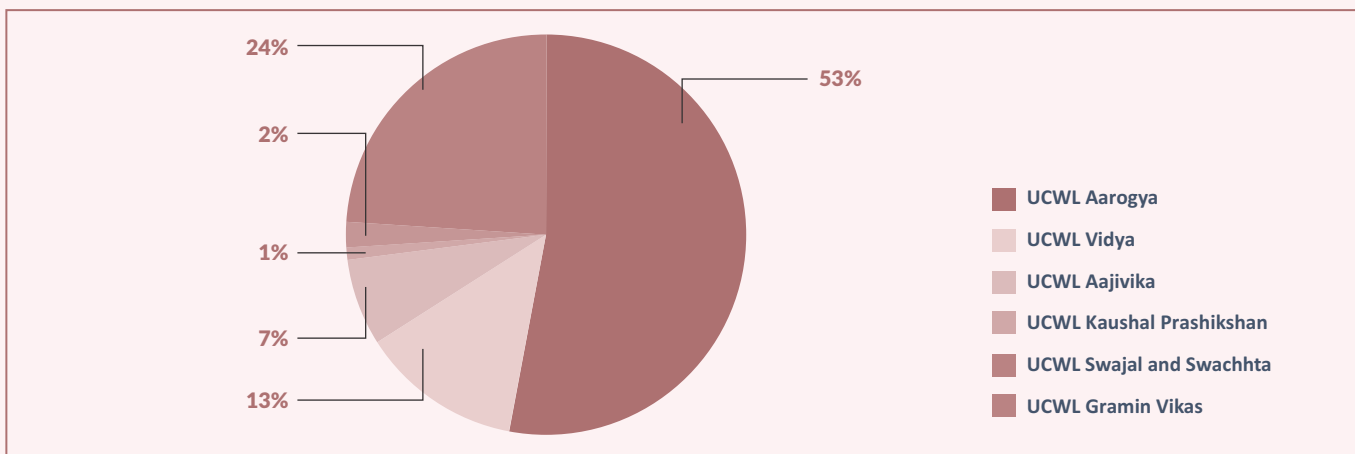
31
Villages

46,645
Population

CSR cumulative budget utilised in FY24:

S. No.	Name of the Ongoing Project	Total cumulative budget utilised for FY24 (₹ in Lakhs)
1	UCWL AAROGYA	35.29
2	UCWL VIDYA	15.90
3	UCWL AAJIVIKA	15.92
4	UCWL KAUSHAL PRASHIKSHAN	8.72
5	UCWL SWAJAL AND SWACHHTA	10.61
6	UCWL GRAMIN VIKAS	20.30
7	ADMINISTRATIVE EXPENSE	4.49
	Total	111.23

Project-wise Beneficiaries:



UCWL Aarogya Project:

Improving access to healthcare services, promoting healthy pregnancies, safe deliveries and providing critical nutritional support.

Aarogya Project provides timely, high-quality medical services to communities near plants, aiming to improve overall well-being, reduce infant mortality, promote maternal health and support MDR-TB patients. Through medical camps, home visits, training sessions and nutritional support, the project has made significant strides in healthcare accessibility and outcomes for thousands.



Medical Camps:

Sr. No.	Planned Activity	Annual Target for the FY24	Cumulative Progress	Total Beneficiaries	No. of Female Beneficiaries
1	Health Camps	General and Multi-speciality Health Camps 450 (+), total expected beneficiaries - 20, 250	Total 535 Health Camps organised	21,210 Patients	11,423
2	Specialised Health Camps	Specialised Health Camps - 16	Total 16 Specialised Health Check-up Camps organised	1,049 OPD Patients	585
3	Mother and Child Care	Awareness Sessions - 0	Total Awareness session - 18	204 Women	204
4	Growth Monitoring	Growth Monitoring - Selected 5 AWCs	<ul style="list-style-type: none"> Anthropometric Measurements - 244 children (<5 years) Identification of children in the MAM category - 34 Upward Movement from MAM to Healthy - 04 	244 Children	139
5	Impact Assessment	Impact Assessment of health Equipment - 38 AWCs	Impact Assessment of Health Equipment: Children were measured regularly on a monthly basis using supported equipment. (SAM - 29, MAM - 167, Healthy - 2850)	3,046 Children	1,705

Targeting Adolescents for Holistic Development:

Activity	Beneficiaries		
	Girls	Boys	Total
Eye and Dental Health Check-up Camps	1,619	1,598	3,217
Awareness Session with adolescent girls on menstrual hygiene	373	00	373

Milestone:

Launch of Medical Mobile Unit (MMU) by Ms. Vinita Singhania (Chairperson) under the UCWL Aarogya project. The MMU was launched in collaboration with HelpAge India will offer free consultation and medicine to treat various types of illness in 23 villages of 08 Village Panchayats, serving 33+ thousand population. Mrs. and Mr. Shrivats Singhania (Director and CEO), Sh. Naveen Kr. Sharma (Whole Time Director), Sh. S. K. Wali and Sh. Nilesh Nalvaya (Director, Help Age) were among those present on the occasion along with UCWL and HelpAge India Team.



UCWL Vidya Project:

Universalising schooling, mentoring drop-out students, improving quality learning, scholarships and career counselling.

Project Vidya has made a substantial impact on education through comprehensive interventions aimed at enhancing learning opportunities and supporting student development.

Education interventions:

Sr. No.	Planned Activity	Annual Target for the FY24	Cumulative Progress	Total Beneficiaries	No. of Female Beneficiaries
1	School Kit distribution	School Kit distribution - 500	School Kit support - Students of 6 Schools	518 Students	250
2	Eye and Dental Health Check-up Camps	Eye and Dental health check-up camps - 13	Eye, Dental and General health check-up camps - 13	3,217 Students	1,619
3	Infrastructure Development of Government Schools	-	Strengthening of Educational Institutes (Roof repairing / Water proofing work) of Govt. Schools - 2	408 Students	193
4	JNV Entrance Exam Coaching Classes	JNV entrance exam coaching classes - 50 Students	JNV entrance exam coaching classes through which students enrolled / benefitted	45 Students	23
5	Tuition Classes	Tuition Classes - 100 Students	Tuition Classes where students were enrolled	147 Students	88
6	Career Counseling	-	Career counseling for students	171 Students	107
7	Educational Exposure Visit, Bichhaweda	-	Exposure Visit - 1	26 Participants	10



01 Student from our JNV entrance exam coaching classes has been selected for JNV. Sanjay Dangi S/o Pushkar Dangi from Government Senior Secondary School, Mandesar has been selected.



UCWL Aajivika Project:

Empowering skilling development and facilitating income generation.

Aajivika Project has successfully bolstered livelihoods, stimulated income generation and empowered individuals and communities. Through targeted skill development, business support and agricultural initiatives, the project has significantly uplifted beneficiaries, fostering a sustainable and self-reliant society.



At UCWL, CSR is designed and implemented for creating transformational impact in the communities around our business footprints and it addresses some of key social material issues for the business; thereby creating social license to operate.

Sh. Sanjeeva Kr. Jha, | Head CSR & Sustainability

Agriculture and Livestock Development Programmes:

Sr. No.	Planned Activity	Annual Target for the FY24	Cumulative Progress	Total Beneficiaries	No. of Female Beneficiaries
1	Agriculture Development Programme	Agriculture Development Programme with 150 selected farmers	<ul style="list-style-type: none"> Capacity Building Workshop / Consultation - 14 (351 farmer beneficiaries) Skill Training - 3 (55 Women farmers and 25 Men farmers; Total- 80 farmers) Wadi Development - 50 wadi established, 1500 horticulture plantations, 2 orientation workshops GUG - Formation of goat user group Plantation Drive - 318 Plants - 80 farmers 49 Vermi-Beds distributed to women farmers for promotion of organic farming 	610 Farmers	299
2	Livestock Development Programme	Door-to-door Veterinary Service - 3,500 cattle and 1,500 cattle keepers	Door-to-door Veterinary Service - 6,190 Cattles	1,681 Cattle Keepers	717
			Infertility and Veterinary Camp - 1 Benefiting 99 cattles	23 Cattle Keepers	11



Corporate Social Responsibility



Youth Skilling for Employability and Livelihoods: (In collaboration with Head Held High and HDFC)

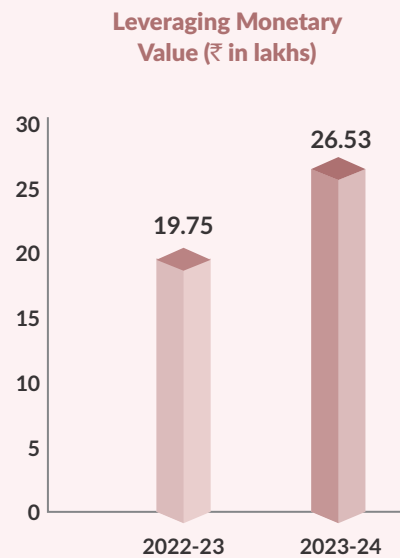
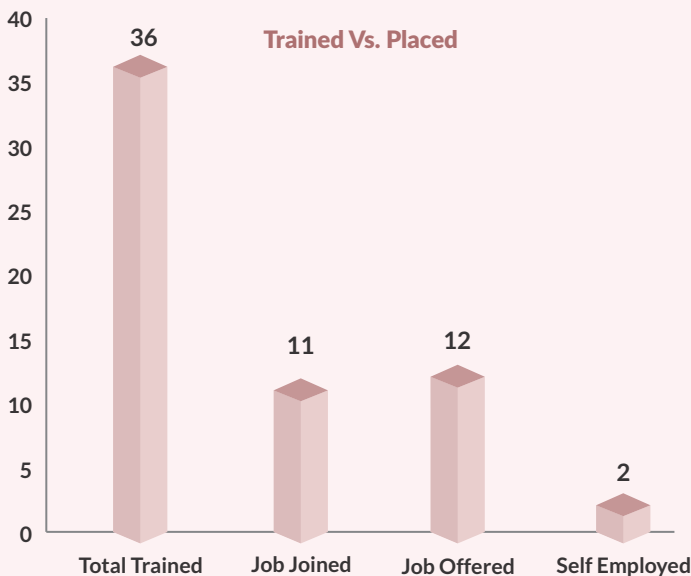


Objective:

Enhance employability of rural drop-out youths from marginalised communities.

Partners

- HDFC Foundation
- ICICI Foundation RSETI
- Linkage with Government Scheme
- College of Veterinary and Animal Science, Navania
- Krishi Vigyan Kendra
- Animal Husbandry Department, Udaipur
- Geetanjali Medical College and Hospital, Udaipur
- Unnati Sansthan
- Shrushti Seva Samiti
- Gayatri Seva Sansthan
- HelpAge India



Kaushal Prashikshan Project:

Sr. No.	Planned Activity	Annual Target for the FY24	Cumulative Progress	Total Beneficiaries	No. of Female Beneficiaries
1	Digital Literacy Training	Digital Literacy Training (RS- CIT) - 100 Youths	Digital Literacy (RS-CIT) Training- 2 Batches Completed	55	33
2	Skill Training for Youth	Skill Training for youths (Technical Trade) – 60 Youths	Skill Training for youths (Domestic Electronic Appliances)	25	03
	Make India Capable	Make India Batch - 1	1 Batch conducted	36	33
3	Library cum Job Readiness Centre	Library cum Job Readiness Centre - 50 youths	Library cum Job Readiness Centre	64	29
4	Women Empowerment	Skill Training for Women	Artificial jewellery making - 1 Batch conducted	15	15

Milestones:

- Inauguration of “Unnati”- A Multi- Disciplinary Centre for Holistic Development of Youth by Ms. Vinita Singhania (Chairperson). This new centre will make our youth future-ready by enhancing their skills and boost the employment and self-employment opportunities. Mrs. Atashi Singhania and Mr. Shrivats Singhania (Director and CEO), Sh.. Naveen Kr. Sharma (Whole Time Director), Sh. S. K. Wali and Sh. K. P. Singh (Vice President) were among those present on the occasion.
- Inauguration of Digital Literacy Training Centre: The aim of this centre is to provide digital literacy training to youth through RS-CIT (Rajasthan State Certificate course in Information Technology) course. Successful youths who have passed this training programme will be entitled to apply for Rajasthan State Government Exams. Chief Guest - Mrs. and Mr. Shrivats Singhania (Director and CEO), in presence of Sh. Shashikant Kumar (GM - HR and IR) were present on the occasion.





Corporate Social Responsibility

Swajal and Swachhta Project:

Enhancing water infrastructure to elevate public health and quality of life in rural communities.

We have implemented several initiatives to combat water scarcity in villages. In remote areas, we've established and renovated Water Harvesting Huts for convenient water provision. Our efforts also include enhancing water conservation. These comprehensive measures aim to alleviate water challenges and bolster community resilience in accessing essential resources.

Impact:

- **Enhanced Public Health:** Decreased incidents of waterborne diseases, providing significant community health benefits
- **Effective Water Management:** Improved conservation and utilisation practices for sustainable resource use
- **Empowered Communities:** Fostered healthier lifestyles and personal growth among residents
- **Environmental Preservation:** Contributed to the preservation and restoration of the local ecosystem



Impact:

Sr. No.	Planned Activity	Annual Target for the FY24	Cumulative Progress	Total Beneficiaries	No. of Female Beneficiaries
1	Renovation of Water Harvesting Structure (WHS)	Renovation of WHS - 01	Renovation of existing WHS at Bichhaweda - 'Nanka Devra' (Mines Area)	1,075	497

Gramin Vikas Project:

Strengthening community engagement through strengthened relationships.

The Gramin Vikas Project prioritises rural development by actively engaging stakeholders to enhance quality of life through improved infrastructure, connectivity, productivity and market linkages.

Implementation:

- Renovation of Gram Panchayat
- Repair work at Government School
- Developing Community Infrastructure

Impact:

- Improved the physical infrastructure
- Fostered a sense of social cohesion within the villages, resulting in a more dynamic and empowered Rural Society

Infrastructure:

Sr. No.	Planned Activity	Annual Target for the FY24	Cumulative Progress	Total Beneficiaries	No. of Female Beneficiaries
1	Renovation of Gram Panchayat	Renovation of Gram Panchayat and Government School	Water Proofing of Gram Panchayat - 01 (GP-Dhoonimata)	1,856	928
2	Community Infrastructure	Community Infrastructure	Support in Mahatma Gandhi Janbhagidari Vikas Yojana for repair of Government Senior Secondary School, Nandwel	255	136
			Support in school playground leveling at Gram Panchayat, Daroli	2,998	1,490
			Paver-block work at Government Senior Secondary School, Daroli	369	192
			Community toilets - Washrooms with change room, Daroli	1,490	1490





Corporate Social Responsibility

Employee Volunteering:



Milestones:

- Employee Volunteer Scheme - Total 518 sweaters distributed in plant periphery Government Primary Schools in collaboration with 'Chetna Ladies Club'.
- Distributed stationery items, books and tiffin boxes to a Government School (Kalbeliya Basti) located in the vicinity of our plant. This initiative was carried out in collaboration with the 'Chetna Ladies Club'; benefiting a total of 38 students



Women's Day Celebration:





CSR Exhibitions:





Product and Brand Excellence

Marketing Initiatives:

Customer, Channel Parts and Influencers Delight.

UCWL takes pride in its rich history of contributing to infrastructure development across its target markets. We prioritise customer satisfaction and brand value creation by combining cutting-edge technology with our established heritage to cultivate enduring brand loyalty. Our unwavering commitment to exceptional product quality, customer satisfaction and innovation fuels our continuous growth.

At UCWL, we actively embrace technological advancements and operational improvements to stay agile in the face of ever-changing market trends and customer requirements. Notably, UCWL revolutionised the cement industry with the introduction of Platinum Heavy Duty Cement, recognised for its superior quality and resilience. This cement's unique formulation, featuring high reactive fly ash, offers exceptional protection against corrosion, guaranteeing long-lasting structural integrity.

Upholding our unwavering pursuit of excellence, UCWL introduced Platinum Supremo Cement, meticulously crafted to meet the discerning needs of our customers. Positioned as the "Roof Specialist" with the promise of "Ab Har Roof Bane Zabardast Strong" (Every Roof Becomes Incredibly Strong), this premium offering addresses key concerns identified through in-depth market research. Platinum Supremo Cement, built on the pillars of strength, fineness, bonding, exceptional service and premium packaging, guarantees enduring and robust roofs, fulfilling our customers' aspirations for long-lasting quality.

UCWL's commitment extends beyond product excellence. We understand the importance of fostering strong relationships and

amplifying brand recognition. Our 'Platinum' brand found the perfect embodiment in its brand ambassador, the renowned boxer Vijender Singh, who perfectly reflects the brand's values of strength and resilience.

Individual House Builders (IHBs) are a key market segment for UCWL. To ensure Platinum remains top-of-mind, we executed impactful brand campaigns featuring Vijender Singh across various platforms. This included social media, radio and print media in the crucial markets of Rajasthan and Gujarat.

On electronic media, brand Platinum took a strategic approach. L-bands, Aston bands and logo bugs were strategically placed on news channels during high-impact events like budgets and elections; capturing viewers' attention. Additionally, strategically timed brand campaigns for both Platinum Heavy Duty Cement and Platinum Supremo Cement were featured in leading newspapers.

These initiatives aimed at cultivating strong relationships with our target audience, elevate brand awareness and solidify UCWL's position as a prominent player. The involvement of a well-known brand ambassador and the strategic use of various media channels effectively communicated the value and unique selling propositions of the Platinum brand to IHBs in Rajasthan and Gujarat.

We haven't limited ourselves to traditional media. The digital space has also witnessed significant brand-building efforts. Here are some notable achievements:

- The Platinum Heavy Duty Cement Facebook page saw an increase of 7,000 followers during the year
- Gained 389 followers on Instagram





Brand Visibility:

To further enhance brand visibility within our operational markets, UCWL has adopted a substantial outdoor media strategy. Our goal is to ensure prominent brand presence in high-traffic areas like temple towns, airports, bus stands and highways. This has been achieved through impactful wall wraps, eye-catching wall paintings and strategically placed highway hoardings; all designed to capture the attention of passersby.

Some notable achievements of FY24:

- 4,000 highway boards installed across Gujarat
- 17 innovative low floor bus branding in Udaipur and Jaipur
- 100 impact wall paintings
- 200 hoardings across highways, inside the city and places of high congregation
- 35,00,000 sq. ft. wall painting and shop painting
- Impactful OOH campaign at Udaipur Airport



Customer Engagement:

UCWL consistently prioritises all customer segments and adopts a customer-centric approach. To ensure customer feedback, we have implemented a Toll-Free Helpline number that offers prompt solutions to customer queries.

UCWL has a competent team of qualified civil engineers known as the 'Technical Service Cell'. This team provides support to customers throughout the pre-and post-sales process; with a primary focus on creating brand awareness and generating demand.

The Technical Service Cell conducts regular site visits to understand the specific requirements of IHBs. They proactively take corrective actions based on market feedback, such as improving product attributes. Through live demonstrations, they showcase the product's unique features and emphasise the importance of durability in structures. They offer additional services, including the use of cover blocks and shuttering tapes to prevent cement slurry leakage, slab supervision with checklists and guidance on best construction practices, such as the correct use of cement and cement mortar / concrete ratio. Furthermore, they provide design mix of concrete tailored to the locally available materials at each construction site.

These concerted efforts have yielded highly positive results in terms of demand generation. As a result, UCWL has successfully converted numerous sites from competing brands to their own over the past year. This signifies the effectiveness of their customer-centric approach and their commitment to meeting customer needs and exceeding expectations.

Channel Partners' Engagement:

UCWL Gujarat planned a plant tour for dealers to see the manufacturing process and the practices adopted to deliver the good quality product.

- 39,000+ Visits
- 1,360+ Site guidance activities
- 5,247+ Product quality demonstrations
- 666+ Slab supervision service
- 21,000+ ton Conversion

We focus on delighting our channel partners by ensuring that they remain motivated, engaged, and satisfied by working with us. We ensure brand visibility around the catchment areas of their shops through wall and shop paintings. In addition to that, in-shop branding, merchandising items, display standees and boards help maintain the brand visibility at their shops. Some of the activities done in FY24:

- 535 Dealer boards
- 968 Retailer and small consignee boards
- 50 Dealer shop hoardings
- 83 In-shop branding

To establish a unique and exceptional experience for new

dealers, we implemented a distinctive dealer onboarding programme. This programme ensures that any business

associate joining the UCWL family receives a structured and time-bound support system from our Sales, Marketing and Technical Services teams. Upon joining, the dealer is provided with a Welcome Kit, POP Kit and a Welcome Hamper; along with branding and technical support within a specified time frame. This initiative aims to create a competitive advantage and leave a long-lasting impression in the minds of our dealers. The objective is to reduce dealer churn, foster a bond of trust and satisfaction between the brand and the dealer and encourage long-term loyalty to our company. The new dealer onboarding program successfully serviced 107 dealers, achieving an average service level of 90% across all markets of UCWL. Additionally, we have supplied merchandise and POP items to our channel partners' counters to further enhance brand visibility and engagement.

Throughout the year, we actively engaged with our channel partners through various initiatives to motivate, incentivise and revitalise their commitment. These efforts included conducting dealer meets, retailer meets and an annual dealer conference across our markets. By organising these engagement events, we aimed to strengthen our relationship with channel partners, inspire their enthusiasm and foster a sense of belonging within the UCWL network. These initiatives demonstrate our dedication to building strong partnerships and nurturing a collaborative ecosystem that benefits all stakeholders involved.

Some notable events were:

- Live matches for dealers in Ahmedabad during IPL 2023
- Annual dealer conference of Central Zone at Pattaya (Thailand)
- Achiever's conclave at Abu Dhabi, where high-performing sales promoters were felicitated along with their spouses
- Holi Milan Samaroh events for associates to enthuse motivation

For our dealers, we have implemented a loyalty programme called 'SANKALP'. This programme aims to achieve various objectives, including increasing product lifting, enhancing motivation, fostering engagement and adding aspiration value. Currently, SANKALP boasts a membership of over 1,000 dealers. We have introduced new and exciting ways for programme members to earn bonus points, along with the inclusion of new soft touch points to enhance their overall experience. To further elevate the engagement and participation of dealers, we have renamed the categories as Royal, Elite, Aristocrat and Classic clubs. This rebranding has successfully boosted the dealers' enthusiasm and active involvement in the club.

The prestigious 'President club', an exclusive tier within SANKALP, offers special benefits to super achievers. Members of this distinguished club were presented with exclusive gifts and received recognition throughout the year. The introduction of the President club is aimed at rewarding outstanding performances and further motivate dealers to strive for excellence.

Fostering Collaborative Partnerships with Influencers:

To effectively manage relationships with influencers, we have implemented a mobile APP-based loyalty programme called 'VIJETA', which currently has over 20,000 members. This programme aims to incentivise masons and contractors to recommend our products to the end-users and continuously seek ways to engage with them. Along with awarding points to the members, we prioritise enhancing their technical knowledge, improving their craftsmanship and fostering a strong bond with them. As part of our efforts, we have organised various competitions for the children of Vishwas members, creating a holistic experience for the community. Additionally, we provide accidental insurance to programme members under the Group Personal Accident (GPA), where the company pays the premium on behalf of the members and insures masons for ₹ 2 Lakhs subject to the terms and conditions of the insurance company.

UCWL consistently organises training sessions and meetings for contractors through our proficient team of civil engineers from the Technical Services Cell. These events serve as opportunities for skill development among influencers, enabling them to stay updated on best construction practices and new techniques while contributing to India's progress. The significant participation in these events highlights UCWL's unwavering commitment to providing essential assistance in skill development for influencers. Moreover, under our CSR policy, we conduct health camps for masons, contractors and their families.

Furthermore, to acknowledge and appreciate the efforts of architects and engineers, we have launched a loyalty and rewards programme called 'SAMMAN', which currently enrolls more than 500 architects and engineers. Through this programme, we aim to foster stronger relationships and provide recognition for their contributions.

Influencer Engagement Activities done in FY24:

- 158 Mason meets
- 143 Contractor meets
- 169 Shop counter meets
- 431 Road shows
- 282 Concrete Labour Gang meets
- 425 Engineers engagement

UCWL has been recognised at various levels for its efforts in brand building as it was awarded 'Most Promising Brand' by The Economic Times. This recognition is a testimony of brand being trusted by the customers and compels us to achieve excellence in our journey.

UCWL is paving its own success path one benchmark at a time and keeping inclusive growth at its core, it is rapidly positioning itself as a sustainable responsive company which is ready for the future.



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 28th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024.

FINANCIAL RESULTS

₹ In Crore

	2023-24	2022-23
Sales & Other Income	1,174.36	1,032.26
Profit before Interest, Depreciation & Tax (EBIDTA)	196.89	135.04
Profit before Depreciation & Tax (PBDT)	128.96	87.48
Profit before Tax	84.78	50.48
Profit after Tax (PAT)	62.88	35.10
Surplus/(Deficit) brought forward	109.22	74.12
Surplus carried to Balance Sheet	172.10	109.22

RIGHTS ISSUE OF EQUITY SHARES

During the year, the Company successfully completed the Rights Issue of ₹ 448 Crore. The Rights Issue was open from 21st June 2023 to 5th July 2023 and was oversubscribed by 32%. After the allotment of Equity Shares in Rights Issue, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from ₹ 124.56 Crore to ₹ 224.22 Crore and the shares were listed at BSE Ltd.

REDEMPTION OF DEBENTURES

Your Company had issued and allotted 3,500 nos. of Secured Rated Listed Guaranteed Redeemable Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000 (Rupees Ten Lac) each for cash at par aggregating ₹ 350 Crore (Rupees Three Hundred Fifty Crore) During the year, the Company by exercising its Call Option, has fully redeemed the said NCDs of ₹ 350 Crore.

PROGRESS OF THE PROJECTS & EXPANSION

Your Company has successfully completed its Expansion Project - involving additional Clinker Line of 1.50 Million Tonnes Per Annum and Cement Grinding Unit of 2.50 Million Tonnes Per Annum. With this the Total Clinker Capacity stands doubled viz., from 1.50 Million Tonnes Per Annum to 3.00 Million Tonnes Per Annum (Phase I) and Total Cement Capacity stands enhanced from 2.20 Million Tonnes Per Annum to 4.70 Million Tonnes Per Annum (Phase II). Your Company stands well aligned on the right path to strengthen its existing base and make deeper penetration in the market.

LISTING OF SHARES

The Directors are pleased to inform that the Equity Shares of the Company have been listed on National Stock Exchange of India Ltd. w.e.f. 23rd April 2024 to provide more liquidity and enhanced visibility to the Equity Shares of the Company.

PERFORMANCE REVIEW

Indian economy continued to grow at a fast pace in FY23-24 beating the 7% mark. According to IMF, the growth trajectory for India in FY24-25 is to remain in similar order. To keep in pace with India's growth and growing space for infrastructure your Company is already set forth in right direction. In FY 2023-24, your Company achieved a combined growth of Cement (Incl. Clinker) Volume in the order of 28% on YoY basis.

The Company also reaped benefits of lowered fuel prices (Petcoke and coal) and thereby other input costs which have positively impacted the profitability. Your Company continues working on adopting innovative solutions such as waste heat recovery, solar or renewable energy and improving its operational efficiencies at all levels and maximizing its realisation per tonne by optimising the product mix, introduction of new brands and augmenting the distribution network and optimising its distribution cost. The Company has always followed the philosophy of sustainable growth. Share of renewable energy stood at 43% of our total energy basket. Similarly, we are continuously working to increase the use of Alternative Fuels and Raw Materials (AFR); reduce water consumption; and reduce carbon emissions. These measures towards sustainable operations shall stand in good stead in time to come and help the Company to raise finances at a lower cost for its future growth plans and ambitions. It may be noted that due to efficiencies displayed by your Company and effective management strategies, we were able to grow to current levels.

AWARDS AND RECOGNITIONS

Your Company is pleased to mention some of the prestigious awards and accolades won during the year:



- Fastest Growing Cement Company in India's small category at the Indian Cement Review Awards.
- Economic Times Iconic Brand of India.
- Our Brand Platinum Heavy Duty Cement awarded as "Economic Times Promising Brand of India 2022" (Received in 2023).
- 21st Greentech Foundation Awards 2023 for outstanding achievement in Safety Excellence and Construction Safety.
- "Gold Award in Safety Excellence Category" instituted by "FAME" (Foundation for Accelerated Mass Empowerment).
- CII's 24th National Award for Excellence in Energy Management.
- CII's Performance Excellence Awards 2023 for Solar, Wind and Hybrid Plants, UCWL was awarded for "Excellence in Performance" under "Ground Mounted Solar Category".
- JKO Customer champion Awards (Team Category)

INTERNAL FINANCIAL CONTROLS

The Company has in place a strong Internal Financial Control System, Policies & Procedures which ensures accuracy & completeness of Accounting Records and helps also in timely preparation of the reliable Financial Statements. These Internal Financial Control Systems are designed for safeguarding the assets of the Company and for the prevention and detection of errors & frauds commensurate with the size, nature & complexities of the Operations of the Company. These Policies & Procedures were found by the Statutory Auditors of the Company to be adequate for smooth, orderly & efficient conduct of the business of the Company.

The Company has in place specific Standard Operating Practices (SOPs) for its various functions. These SOPs are periodically reviewed by the External & Internal Auditors of the Company and exceptions are reported for corrective actions.

The Internal Financial Control Systems are regularly reviewed to ensure their effectiveness, taking into account the essential components of Internal Financial Controls as stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on such assessments carried out by the Management, no reportable material weaknesses in the adequacy in the System of Operations of Internal Financial Controls were observed during the year.

CORPORATE SOCIAL RESPONSIBILITY

Serving the society towards improving the quality of life of the community at large has always been a priority of your Company. The concept of socially responsible business is deeply ingrained in our corporate DNA right from the inception and since we have been pioneering and delivering multiple need based and high impact CSR projects for needy and vulnerable communities & families living around our business operations. The Company's CSR vision clearly states to strengthen community relationship and to bring sustainable change in the quality of life of neighborhood community through innovative solutions in Education, Health, Water & Sanitation, Skills Development, Livelihood Promotion and Rural Development.

CSR is the continuing commitment by the Company to behave ethically and contribute to economic development, while improving the quality of life of the work force, their families as well as of the local community and society at large. The Company is committed to bring long term transformational changes in the lives of the neighborhood communities of the plant through sustainable and impactful projects around the key development issues in the local area. Through its various CSR projects the Company has been able to directly impact and bring positive changes in the lives of more than 40,000 people living in the villages around the plant at Dabok in Udaipur.

During the reporting year the Company designed and implemented community need based CSR projects and targeted marginalised & vulnerable families with an aim to improve their lives through projects like UCWL Aarogya, Vidya, Aajivika, Swajal & Swachhta, Gramin Vikas, Kaushal Prashikshan etc. Some of the key initiatives taken during the reporting year were health camps, career counselling program for Standard X-XII students in government schools, schools' infrastructure development, job linked skill development training and placement for school & college drop-outs, agriculture and livestock development, rural infrastructure development among others.

The Company demonstrated its commitments towards inclusive development and implemented several "Ongoing Projects" in thrust areas of Health; Water & Sanitation; Education, Skilling & Livelihoods and Rural Development. Under UCWL Aarogya project regular health camps were organized to provide quality health services at the doorsteps, which benefitted more than 21000 people. Under UCWL Vidya project career counselling sessions were organized for students in the government schools; schoolbags with inbuilt detachable table were provided to more than 500 students of government primary school; Jawahar Navodaya Entrance Examination Coaching was started for Standard V students and several eye and dental camps were organized in government schools. To improve livelihoods under Project Aajivika, the Company undertook multiple on-farm and off-farm activities including employability skills trainings viz. dairy & vermicompost, domestic home appliances repairing, artificial jewellery making etc. to support youths, women and families to ensure sustainable income. Number of youths were provided employability trainings and were facilitated for the placement locally. Number of small and marginal farmers were supported with soil testing, seeds, and training on improved agriculture practices. Livestock



development has also been one of the key activities to strengthen livelihoods of the communities and families. As a part of livestock development, the Company had undertaken door-to-door veterinary services including infertility treatment, awareness on disease management and fodder development in villages. Under UCWL Aajivika Project, vermicompost support was provided to number of farmers which resulted in reduction in the use of chemical fertilizer and increase in family income. To give impetus to youth skilling & education, the Company had set up skilling centre. Under UCWL Swajal & Swachta project the Company undertook repair of anicut for watershed development among others. Under UCWL Gramin Vikas project, the Company undertook renovation of Gram Panchayat building, constructed washroom & changing room for women. The Company also undertook repair of government school buildings in the plant nearby area.

Your Company is also promoting employee engagement in various CSR projects to create socially responsible behaviour among its employees.

The Company received number of appreciation letters for its meaningful and life changing CSR initiatives during the year.

The Company has requisite Corporate Social Responsibility Policy in accordance with the provisions of the Companies Act, 2013 (Act) and Rules made there under, as amended. The CSR Policy along with brief description of CSR projects are disclosed on the website of the Company at www.udaipurcement.com.

The Annual Report on the CSR activities undertaken by the Company during the Financial Year under review, in the prescribed format, is annexed to this Report as **Annexure 'A'**.

RELATED PARTY TRANSACTIONS

During the Financial Year ended 31st March 2024, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business, 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 and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Form AOC-2 containing the details of the material Related Party Transactions entered into during the Financial Year 2023-24 as per the Related Party Transactions Policy is attached as **Annexure 'B'** to this Report. The Related Party Transaction Policy is available on the website of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

The particulars of loans given, guarantees or securities provided, and investments made as required under Section 186 of the Act, if any, are given in the Notes to the Financial Statements and forms part of it.

CONSERVATION OF ENERGY ETC.

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

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 their second term of five consecutive years to hold office from the conclusion of the 23rd Annual General Meeting (AGM) held on 17th August 2019 until the conclusion of the 28th AGM to be held in the year 2024, being the maximum permissible term. Accordingly, pursuant to Section 139 (2) of the Act, they will not be eligible for re-appointment as the Auditors of the Company at the ensuing AGM.

The Board of Directors places on record its appreciation of the valuable services rendered by M/s Bansilal Shah & Co., as the Statutory Auditors of the Company. 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 qualification, reservation, adverse remark or disclaimer. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number: 000756N) as the Statutory Auditors of the Company for a period of five consecutive years commencing from the conclusion of 28th AGM till the conclusion of 33rd AGM pursuant to Section 139 of the Act. Requisite Resolution regarding their appointment is included in the Notice of ensuing AGM for approval by the Members.



(b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, the Board of Directors appointed Shri Namo Narain Agarwal, Company Secretary in Practice, as Secretarial Auditor to carry out Secretarial Audit of the Company for the Financial Year 2023-24.

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 qualification, reservation or adverse remark.

(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 2023 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 Accounts and Records pursuant to Section 148(1) of the Act.

The Audit of the Cost Records of the Company for the Financial Year ended 31st March 2024 is being conducted by the said Firm and the Report will be duly filed.

DEPOSITS

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

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 Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 Annual Report including Accounts for the Financial Year 2023-24, is 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 upto the ensuing AGM. Any Member interested in obtaining such particulars may write to the Company Secretary.

EXTRACT OF ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Act, read with Rules made thereunder is available on the website of the Company and can be accessed at <https://udaipurcement.com/annual-return/>

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 152 of the Act, Smt. Vinita Singhania (DIN: 00042983), Chairperson retires by rotation at the ensuing AGM of the Company and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

Based on the recommendations of Nomination & Remuneration Committee (NRC), the Board has re-appointed:

- (i) Shri Shrivats Singhania (DIN: 02359242) as Director & CEO for a term of 5 years w.e.f. 1st April 2025 and;
- (ii) Shri Naveen Kumar Sharma (DIN: 08152305) as Whole-time Director, for a term of 3 years w.e.f. 1st October 2024,

subject to requisite approval of Members of the Company in the ensuing AGM.

Further, based on the recommendations of NRC, the Board has appointed:

- (i) Shri Sadhu Ram Bansal (DIN: 06471984) as an Additional Director in the category of Independent Director on the Board of Directors of the Company for a term of three consecutive years w.e.f. 1st July 2024. The Company has received requisite declaration from Shri Bansal regarding his independence pursuant to Section 149 of the Act and Regulation 16 of the Listing Regulations. As an Independent Director, Shri Bansal shall not be liable to retire by rotation. In the opinion of the Board, he possesses requisite expertise, integrity, proficiency and experience.
- (ii) Shri Sudhir A. Bidkar (DIN:00113646) as an Additional Director in the category of Non-Executive Non-Independent Director on the Board of Directors of the Company, w.e.f. 1st July 2024. As Non-Executive Non-Independent Director, Shri Bidkar shall be liable to retire by rotation.

The Company has received requisite Notices under Section 160 of the Act from Members proposing the names of above Directors for appointment in the ensuing AGM. Relevant details regarding their appointment are given in the Notice of ensuing AGM. As



BOARD'S REPORT

Additional Directors, Shri Sadhu Ram Bansal and Shri Sudhir A. Bidkar hold office upto the date of ensuing AGM. The Board recommends their appointments to the Members for their approval in the ensuing AGM.

The Board has also taken on record the declarations and confirmations received from all the Independent Directors of the Company regarding their independence pursuant to Section 149 of the Act read with Rules made thereunder and Regulation 16 of the Listing Regulations.

Shri O. N. Rai (DIN: 00033142), an Independent Director on the Board of the Company, passed away on 1st April 2024. The Board places on record its sincere appreciation for the valuable contribution and guidance received from him during his tenure.

Except as stated above, there was no other change in Directors and Key Managerial Personnel of the Company, during the year under review.

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 could impact the going concern status of the Company and its future operations. Further, no application was made or no proceeding was pending as at the end of the year under the Insolvency and Bankruptcy Code, 2016.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

CHANGE IN THE NATURE OF BUSINESS

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report of the Company for the Financial Year 2023-24 in the prescribed format containing disclosures on Environmental, Social & Governance is given in a separate section of the Annual Report and forms a part of it.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Company reaffirms its commitment to the highest standards of Corporate Governance practices. Pursuant to the Listing Regulations, Corporate Governance Report and Management Discussion & Analysis along with Statutory Auditors' Certificate regarding compliance of conditions of Corporate Governance are made part of this Report as **Annexure 'F' & 'G'** respectively.

The Corporate Governance Report which forms part of this Report, inter alia, covers the following:

- (a) Particulars of the four Board Meetings held during the Financial Year under review;
- (b) Salient features of the Nomination and Remuneration Policy;
- (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 Committee;
- (f) Dividend Distribution Policy;
- (g) 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 Act, 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) 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 has 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 their appreciation for the continued support and cooperation received from various State Governments. The Directors also thank the Financial Institutions, Banks, Shareholders, Suppliers, Dealers and in particular the valued Customers for their trust and patronage. The overwhelming response to the Rights issue reflects the trust and confidence reposed by you, in the Company. We value the same.

Your Directors record their appreciation for the dedication and hard work put in by 'Team-UCWL', which has enabled the Company to continue to grow stronger in these challenging times. Last but not the least, the Directors also wish to place on record their sincere gratitude towards JK Lakshmi Cement Limited, our Holding Company for all the financial, technical, marketing and operational assistance extended by them.

On behalf of the Board of Directors

Place: New Delhi
Date: 17th May 2024

Vinita Singhania
Chairperson



ANNEXURE 'A' TO THE BOARD'S REPORT

ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31st MARCH 2024.

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The philosophy of giving back to the society was laid down by the founding fathers of JK Group over a century ago and the group takes this as a moral responsibility to build a better society through contributing towards community services as well as working towards uplifting and empowering the disadvantaged sections of the society. The Mission statement of the Company unequivocally state to be a "socially responsible corporate citizen". For Udaipur Cement Works Limited, the business priorities coexist with the commitment for extending the help to the poor and the needy. This realization had given our organization a great opportunity to systematically develop and adopt an effective CSR approach to implement multiple interventions in the surrounding area of our business and plant location.

The Corporate Social Responsibility Policy (the Policy or the CSR Policy) has been framed in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time. The Policy shall apply to all CSR projects and activities to be undertaken by the Company and contains the approach and direction given by the Board of Directors, considering the recommendations of the CSR Committee. The CSR Policy also lays down the guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action Plan to carry out CSR Projects by the Company.

The CSR Policy of the Company strongly reflects the commitment towards inclusive growth and development. The vision of the Company's CSR is "to strengthen community relationship and to bring sustainable change in quality of life of neighbourhood community through innovative solutions in Education, Health, Livelihoods and Community Development".

The major CSR thrust areas of the Company are Health; Water & Sanitation; Education; Skill development and Livelihoods; Environment sustainability and Rural development.

The Company's CSR Policy clearly delineates on formulation and implementation of CSR projects and activities; its approval by the Board; monitoring; documentation; impact assessment and disclosures.

2. COMPOSITION OF CSR COMMITTEE (CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE):

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Vinita Singhania	Chairperson/Non-Executive Director	2	2
2	Shri Shrivats Singhania	Director & CEO/Executive Director	2	2
3	*Amb. Bhaswati Mukherjee	Independent Director/Non-Executive Director	2	1
4	Shri Naveen Kumar Sharma	Whole-time Director/Executive Director	2	2

**Shri Vinit Marwaha and Amb. Bhaswati Mukherjee appointed as Member, w.e.f. 11th May 2023. Both the Members attended one Meeting each held during their respective tenure.*

Note: The Corporate Social Responsibility Committee has been rechristened as 'Corporate Social Responsibility and Sustainability Committee w.e.f 26th October 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR & Sustainability Committee: <https://udaipurcement.com/Composition-of-Committees/>

CSR Policy & CSR Projects: <https://udaipurcement.com/CSR-Policy-Projects.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable



5. (a) Average net profit of the company as per section 135(5) : ₹ 5560.50 Lakh
 (b) Two percent of average net profit of the company as per section 135(5) : ₹ 111.21 Lakh
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any : Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 111.21 Lakh
6. (a) **Amount spent on CSR Projects (Both ongoing & Other than ongoing projects):**
 During the reporting period the Company implemented ongoing projects such as UCWL Aarogya, UCWL Vidya, UCWL Aajivika, UCWL Kaushal Prarshikshan, UCWL Swajal & Swachhta and UCWL Gramin Vikas. A total amount of ₹ 106.74 Lakh has been spent on these Ongoing Projects.
 (b) Amount spent in Administrative Overheads : ₹ 4.49 Lakh
 (c) Amount spent on Impact Assessment, if applicable : Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 111.23 Lakh
 (e) CSR amount spent or unspent for the financial year : Not Applicable

Amount Unspent (₹ in Lakh)					
Total Amount Spent for the Financial Year.	Total Amount transferred to 'Unspent CSR Account' as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
111.23			Not Applicable		

(f) Excess amount for set off, if any: Nil

Sl. No. (1)	Particulars (2)	Amount (₹ in Lakh) (3)
I.	Two percent of average net profit of the company as per sub-section (5) of section 135	111.21
II.	Total amount spent for the Financial Year	₹ 111.23
III.	Excess amount spent for the Financial Year [(ii)-(i)]	0.02
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
V.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Not Claiming

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

1	2	3	4	5	6		7	8
Sl.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		

Nil



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) :
Not Applicable

Vinita Singhania
(Chairperson, CSR & Sustainability Committee)

Shrivats Singhania
(Director & CEO)

Place: New Delhi
Date: 17th May 2024



ANNEXURE 'B' TO THE BOARD'S 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 fourth 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 2024 are as follows:

Sl. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	: JK Lakshmi Cement Ltd. - Holding Company
(b)	Nature of contracts/arrangements/transaction	: Purchase of Clinker, Cement, Petcoke/Coal and Sale of Cement etc.
(c)	Duration of the contracts/arrangements/transaction	: Ongoing (Since June 2013 onwards)
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	: On arm's length basis and in the ordinary course of business (at market rates): ₹ 1,058.76 Crore
(e)	Date of approval by the Board, if any	: Since above Related Party Transactions (RPTs) are in the ordinary course of business and on arm's length basis, approval of the Board is not applicable. However, it was approved and reviewed by the Audit Committee from time to time. The said material RPTs were also approved by the members of the Company at the Annual General Meeting held on 12 th August 2022, in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as recommended by the Board at its meeting held on 17 th May 2022.
(f)	Amount paid as advances, if any	: None

On behalf of the Board of Directors

Place: New Delhi
Date: 17th May 2024

Vinita Singhania
Chairperson



ANNEXURE 'C' TO THE BOARD'S REPORT

(A) Conservation of Energy

(I) Steps taken for Conservation of Energy

The following initiatives were undertaken towards conservation of energy by the Company:

- Completion of highly critical/precision demanding WHRS Turbine Generator overhauling
- Execution of AMF panel work to eradicate power outage/blackout Fresh Air Damper sealing modification to reduce false air ingress.
- Process optimization through SMARTA logic system in Cement mill-3 which resulted in Energy saving of 0.3 units/T cement.
- CF Silo top discharge airside Modification for multiple feeding to improve blending efficiency of Kiln Feed
- Modification of wet fly ash hopper in Cement Mill 3 for increasing usage

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

- Commissioning of Line-2 WHRS for green power generation.
- Ordered second floating solar of 2.75 MWp capacity to enhance the renewable energy percentage utilization.
- Erection of Pre and co processing system in Kin-2 started for using the solid AFR to increase the Thermal substitution rate in Kiln-2 which will help us in reducing our dependency on conventional fuel.

(III) The Capital investment on energy conservation equipments

Sr. No.	Particulars/Equipment Names	Investment Amount (₹ in Lakh)	Savings/year (₹ in Lakh)
1.	Modification of wet fly ash hopper in Cement Mill 3 for increased usage of wet fly ash	20	24.64
2.	Raw meal & fine coal transfer system from Line 1 to Line 2	25	60
3.	Cooler fan 471FN3, & 471FN4 high efficiency impeller replacement	15	7.5

(B) Technology absorption

(I) The efforts made towards technology absorption.

Business growth depends on the technological advancement inclusion in the operations.

Some of the technological innovations implemented are as under:

- Data analysis-based technology adoption for Cement Mill-3 Productivity improvement.
- Offline PSD analyzer installation in Laboratory for quality improvement.
- Concrete lab development (Automatic Moisture analyser, Concrete PAN mixture, electronic balance 100 Kg, Vibrating table for concrete tube, Cube mould 150 mm, Slump test apparatus, Digital pH Meter, Concrete Pulveriser)

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

- Increase in Fly ash consumption in PPC cement by 1.6%.
- Reduced Specific heat consumption by 2 Kcal/Kg clinker.
- Resource conservation through lime target optimization.
- Development of "Centralized Lubrication Room" for lubrication filtration resulted in the saving of INR 20 lacs/annum.



(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

- Installation of G. Pffier Vertical cement mill.
- Thermofisher 9900WD imported XRF installation & inhouse calibration.
- Installation of Imported offline PSD analyzer.
- Installation of Karlfisher/Metrohm imported instrument for AFR testing.
- Installation of Chlorine analyzer for AFR & raw material testing.

b. The Year of Import: -

Particulars	Year of Import
Vertical Cement Mill	2022-23
Imported XRF	2022-23
Chlorine analyzer	2022-23
Offline PSD analyzer	2023-24

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

d. If not fully absorbed, areas where absorption has not taken place and reason thereof: - Not Applicable

(IV) Expenditure on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo

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

On behalf of the Board of Directors

Place: New Delhi
Date: 17th May 2024

Vinita Singhania
Chairperson



ANNEXURE 'D' TO THE BOARD'S REPORT

MR 3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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, Dabok, P.O. CFA,
Udaipur-313022 (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 (L26943RJ1993PLC007267) (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 2024 (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 2024 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; (During the period under review not applicable to the Company).
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- (Not applicable to the Company during the Audit Period),
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- (Not applicable to the Company during the Audit Period); and
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company which have been complied with:
 - Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988
 - Mines Act, 1952 read with Mines Rules, 1955
 - Cement Cess Rules, 1993 and
 - Bureau of Indian Standards Act, 2016 and Cement (Quality Control) Order made thereunder

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard 1 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India,
- (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 and the SEBI Regulations.

Adequate Notice is given to all directors in advance to schedule the Board/Committee 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 certificates 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 Company had the following specific major events:

- The Company has pre-redeemed its Secured listed, Non Convertible Debentures of ₹ 350 crore issued and allotted on 28th October 2022.
- The Company made a 'Rights' issue of 24,91,27,853 Nos. of Equity shares of ₹ 4 each at a premium of ₹ 14 each aggregating for ₹ 448.43 crore, increasing its Equity Share capital to ₹ 224.22 crore.
- The Company has successfully commissioned its 2nd Clinker Line of 1.50 Million Tonnes Per Annum (MTPA) and the Cement Grinding Unit with capacity of 2.50 MTPA at our integrated Cement Plant in Udaipur, Rajasthan. With this, the total cement capacity of the Company has increased from 2.20 MTPA to 4.70 MTPA.
- The Members of the Company, in terms of sections 180 (1)(c) and 180 (1) (a) of the Act, authorised the Board of Directors for borrowing monies upto ₹ 3,000 crore and creating security by mortgage or charge in favour of the lenders, vide special resolutions passed at their Annual General Meeting on 17th August, 2023.

This report is to be read along with 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 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. Wherever 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: 13th May 2024
UDIN: F000234F000356260

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



ANNEXURE 'E' TO THE BOARD'S 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 Financial Year ended 31st March 2024 :

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year**
Non-Executive Directors: Smt. Vinita Singhania, Chairperson, 0.49; Shri Onkar Nath Rai, 0.37; Shri Vinit Marwaha, 0.60 ; Shri Surendra Malhotra, 0.37, and Amb.Bhaswati Mukherjee, 0.20.
Executive Directors: Shri Shrivats Singhania , Director & CEO, 53.53 and Shri Naveen Kumar Sharma, Whole-time Director 27.50
- B. The percentage increase/(decrease) in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year**
(i) Smt. Vinita Singhania, Chairperson, (5%) ; (ii) Shri Shrivats Singhania, Director & CEO, 30% ; (iii) Shri Naveen Kumar Sharma, WTD, 23% ; (iv) Shri Onkar Nath Rai (5%) ; (v) Shri Vinit Marwaha 13% ; (vi) Shri Surendra Malhotra 22% (vii) Amb. Bhaswati Mukherjee, 11% ; (viii) Shri Pranav Chitre, CFO, 16% and (ix) Ms.Poonam Singh, Company Secretary, 24%.
- C. The percentage increase in the median remuneration of employees is 19.76%.**
- D. The number of permanent employees on the rolls of Company - 330.**
- E. 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**
During the Financial Year 2023-24 on an average employee received an annual increment of 11.41% with individual increment varying from 0% to 20.31%.
Further, there was an increase of 27.40% in managerial remuneration during the current financial year.
The remuneration has been paid to the Managerial Personnel in line with the resolutions approved by the Board of Directors and Shareholders, as applicable.
- F. Affirmation that the remuneration is as per the Nomination and Remuneration Policy**
We affirm that the remuneration paid during the Financial Year 2023-24 is as per the Nomination and Remuneration policy of the Company.

On behalf of the Board of Directors

Place: New Delhi
Date: 17th May 2024

Vinita Singhania
Chairperson



ANNEXURE 'F' TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK FOR INDIAN ECONOMY, INDUSTRY STRUCTURE AND DEVELOPMENTS

As we all know Global economy including India is being affected during Russia-Ukraine crisis which still continues to intensify. Silent Sino-US proxy conflict is also on-going which also complexifies the already intense dynamics. Talking specifically of India - India has begun its journey towards becoming a developed nation by 2047 and it hinges significantly on improving its infrastructure, a cornerstone for fostering liveable, climate-resilient, and inclusive cities that drive economic growth. The government's commitment is evident through its allocation of 3.3% of GDP to the infrastructure sector in the fiscal year 2024, with particular focus on the transport and logistics segments.

Roads and Highways account for the highest share, followed by Railways and Urban Public Transport. The government has set ambitious targets for the transport sector, including development of 2 lakh-km national highway network by 2025 and expanding airports to 220. Additionally, plans include operationalizing 23 waterways by 2030 and developing 35 Multi-Modal Logistics Parks (MMLPs). The total budgetary outlay for infrastructure-related ministries increased from around INR 3.7 Lakh Cr in FY23 to INR 5 Lakh Cr in FY24, offering investment prospects for the private sector across various transport sub-segments. As the transport sector gears up to address sustainability challenges, the private sector stands poised to capitalize on the conducive policy environment to accelerate infrastructure investments. Public-Private Partnerships (PPPs) have served as a vital mechanism for private sector engagement across various infrastructure domains, notably in the construction of airports, ports, highways, and logistics parks throughout India. Besides support from the central government and states across various schemes, India needs a significant push from Public-Private Partnerships to achieve its goal of reaching a \$5 Trillion economy by 2025.

Three years back in 2021, the government already launched the **PM Gatishakti National Master Plan (NMP)** with a focus on major transport sectors to enhance multimodal connectivity infrastructure in various economic zones. It aims to bring together the infrastructure schemes such as Bharatmala, Sagarmala, UDAN etc. under a digital platform. The NMP offers a detailed database of trunk and utility infrastructure, ongoing and future projects from different ministries/departments of both the Central Government and States/UTs. Integrated with the GIS-enabled PM Gatishakti platform, this allows for streamlined planning, design, and monitoring of next-generation infrastructure projects on a single portal. As per the India Investment Grid (IG) database, there are currently 15,580 projects worth \$2388.93 Bn at various stages of development.

Alongside this, the National Logistics Policy, addresses the development of integrated infrastructure and efficiency in services, including processes and regulatory frameworks, through its Comprehensive Logistics Action Plan (CLAP). Together, the NMP and the National Logistics Policy provide a framework for creating a data-driven decision support mechanism to enhance logistics efficiency and reduce costs in the country's logistics ecosystem.

FINANCIAL PERFORMANCE

During the Financial Year 2023-24, the Company's Cement Production was higher by 11% at 16.34 Lakh Tonnes as against 14.69 Lakh Tonnes achieved during the last Financial Year. The Company's Sales during the Financial Year ended 31st March 2024 were up by 28% at 24.92 Lakh Tonnes against 19.52 Lakh Tonnes logged in the last Financial Year.

The Turnover (Excl.Other income) of the Company during the Financial Year 2023-24 increased by 13% to ₹ 1163.59 Crores in Financial Year 2023-24 from ₹ 1030.97 Crores in Financial Year 2022-23. The Company achieved an Operating Profit Margin (OPM) of 16% against 13% achieved during Last Financial Year.

KEY CHANGES IN FINANCIAL INDICATORS

The various Financial Ratios for the year under review as compared to the same of the previous Financial Year are given hereunder:

S.N.	Particulars	Unit of Measurements	2023-24	2022-23	Comments
1	Operating Profit Margin	%	16%	13%	Increase in Operating Profit primarily due to softening of Fuel & Other Input Costs.
2	Net Profit Margin	%	5%	3%	Increase in Net Profit primarily due to softening of Fuel & Other Input Costs.
3	Return on Net Worth	%	10%	11%	During the year, the Company completed its Rights Issue of ₹ 448.43 Crores whereby its Net Worth increased substantially.
4	Current Ratio	Times	1.20	0.50	Increase in Current Ratio is due to higher current Investment & higher Inventories.
5	Interest Coverage Ratio	Times	2.90	2.84	Increase in Interest Coverage Ratio is due to higher Profits.
6	Debt Service Coverage Ratio	Times	1.51	1.35	Higher Debt Service Coverage Ratio due to higher Profits.
7	Debt Equity Ratio	Times	1.48	3.31	Debt-Equity Ratio improved due to increase in Net Worth from Rights Issue.
8	Net Debt Equity Ratio	Times	1.33	3.30	Net Debt-Equity Ratio improved due to increase in Net Worth from Rights Issue.
9	Debtors Turnover	Times	328	281	Due to higher Sales in Current Year.
10	Inventory Turnover	Times	6	9	Inventory Turnover Ratio has decreased due to higher Inventories.



ANNEXURE 'F' TO THE BOARD'S REPORT

OPPORTUNITIES AND THREATS

Post pandemic there have been marked behavioural changes in the life and work style; some of which probably have become permanent. Such changes are both opportunities and threats for the Industry. Work from Home has increasingly been adopted across various sectors in the industry. Travel has reduced and its place has been taken by video meetings. Video meetings remain a cost effective way of conducting meetings save in case physical travel is absolutely necessary. Speaking of Cement sector, India is the second largest cement producer in the world, this coupled with the fact that its internal per capita cement consumption is quite low (130 Kg vs 355 Kg world average) and continued government thrust on infrastructure development is all set towards increased demand for Cement. This resonates well with the Government introducing schemes like PM Gatishakti, PMAY and NIP.

RISKS AND CONCERNS

Pandemic has impacted the Socio-Economic and Financial fabric of the economy, at macro level and rest is affected by war situation/geopolitical turmoil. India although has fared well and shall continue to do so as per various World Bank and other reports. A lingering concern for the Cement Industry viz., High GST Slab of 28% does still remain. The Industry has already made several representations to the government in the past for reduction in the GST rates on Cement from 28% to 18%. In the backdrop of the slowdown of the Economy, the Industry is ever hopeful that the government will reduce the GST rate of Cement which will help it to come out of this current difficult phase.

INTERNAL CONTROL SYSTEMS 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 Company has an independent Corporate Internal Audit Department which carries-out the Internal Audit of its Plant, Sales depots and registered office. This Internal Audit Department 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 and balances in place, wherein deviation from the systems laid-out are clearly identified and corrective actions are taken in respective areas, wherever required.

During the year, the Company's Budgetary Control System and MIS were working effectively to map the actual performance viz-a-viz Budget for taking corrective actions in the areas where deviations were found.

HUMAN CAPITAL MANAGEMENT

Human Capital is an intangible asset that enables our Company to execute professional development programs and manage employee performance. The Company is driven by its values for upholding integrity through intellectual honesty, transparency, fairness & trust among our employees. Also, the dedication, commitment and innovative approach of the employees are the key enablers for achieving our vision and mission seamlessly.

Our "Commitment to Excellence" strive us in building capacities to scale up new business through new hiring and internal capability development, restructuring to drive operational synergies with organisational transformation and higher investment in digital initiatives and new skills. Accordingly, it helps us to find and hire the right people, quickly get to know them so they can perform well, establish ambitious targets, and manage performance resulting in meeting the expectations of our stakeholders. We accomplish this by providing ongoing support for learning and development, enabling, and fostering a good work environment, and supporting exceptional outcomes.

Some of the HR practices continuously followed were-Succession Planning, providing opportunities for upskilling and reskilling the roles of Strategic Position Holders, promoting Self-Directed Learning (courses, short-term programs to enhance capabilities) Training & Development programs for all levels of employees including workmen, inclusions of Kaizens/Safety Parameters in every individual's KRA, promoting Self Development Scheme to acquire additional qualification as relevant to one's career path, involving Diversity and Inclusion as the prime agenda in hiring process etc. has helped us for continuous development and resulting in a successful organization that offers top-notch employee experiences focused on Work Environment, Growth opportunities etc.

In Our Employee Engagement Activities we launched an initiative - "UTSAH" Under its umbrella we organized multiple events focusing on learning and development activities which helped employees in achieving effective communication, team building & collaboration, leadership approach, time management and other personality traits. Reward and Recognition was linked with our Kaizen, Suggestion Schemes and UTSAH activities which motivated our employees to participate in large numbers. We are constantly focusing on betterment of these activities by Participative feedback from employees and becoming as one of the "Progressive Places to Work".

The Company is always committed to support nearby communities through their CSR interventions to the nearby villages of Plant and Mines areas. Our CSR focuses on five basic community needs such as Education, Health, Sustainable Livelihood, Rural Development and Social Courses at large. Women Empowerment is one of the thrust areas where we can generate employability for poor and low earning group ladies and girls in the nearby areas.



It is gratifying to note that our company has received the following awards and recognitions during the year:

- "Certificate of Excellence 2023" under Best Employer 2023 by Employer's Association of Rajasthan.
- "The Iconic Brands of India 2023" at the Sixth Edition of the Iconic Brands of India Conclave.
- Fastest growing Cement Company in Small Category by Indian Cement Review, 2023.
- Recognized as "Progressive Places to Work 2023" in ET NOW-Workforce of the Future Summit organized by ET Edge, The Times Group.
- 14th Exceed HR Award 2023 - Gold Award in Cement Sector for Outstanding Achievement in HR Performance Management

ENVIRONMENT, HEALTH AND SAFETY

We are relentlessly focused on product quality, customer satisfaction, resource efficiency, environmental responsibility, and sustainable innovation. This has helped us to push the boundaries and tap the immense potential for development in the infrastructure and construction sectors in the country. The Company has ingrained "Sustainable Development" as one of the key ethos, of its daily business activity, led by the Integrated Sustainable Development Policy for its System structures. The working principles of the Company have been aligned to contribute to the nation's commitment to meet the United Nations - Sustainable Development Goals (UN-SDGs).

The Company upholds the highest levels of system standards such as ISO Certification for Environment (14001), Occupational Health and Safety (45001), Energy (50001), and Quality Management (15001) Systems. Going beyond the general industry practice, the Company has also inventoried its carbon and water footprint as per ISO 14064 -1 and ISO 14046. In line with the agenda of Climate change and the commitments made by the nation, your Company meet more than ~ 43% of its total electricity requirement from the green renewable sources, i.e., Solar and WHRS. In reference to ESG, the unit has also registered with SBTi and UNGC. The Company has utilised around 742 Lac Kwh of green energy (Solar + WHRS) which has mitigated around 53140 Tonnes of CO2 Emissions in FY 2023-24. Being a resource-responsible entity, your Company has done considerable work in water conservation and stands around 3.04 times water positive and has saved about 6.86 Lakh Metric Tonnes of virgin-natural resources by replacing them with waste-derived raw materials in the process. Environment, Health and Safety for your Company have been one of the key fundamental pillars of its business operations and growth. The Company is committed to maintaining cleaner production with a low carbon footprint by working beyond compliances. Initiatives like utilization of Green power, i.e. Solar and Waste Heat Recovery System to the tune of ~ 43% in the total power mix, installation of state of art pollution control equipment, strategic development of greenbelt and plantation, use of waste-derived materials in place of virgin natural materials, etc. are testimony of its adherence to conservation and management of environmental resources.

Safety and well-being of its workforce and nearby community is the topmost priority of your Company. Your Company operates on the principle that "Safety is everyone's responsibility, and we must not bypass it under any circumstances". The Company is ISO 45001:2018 Certified for Occupational Health and Safety standards and has been recognized for maintaining one of the industry best Health and Safety training modules and practices at different renowned platforms. Our safety aim is "ZERO HARM". Our expansion project completion was achieved with Zero Accident & Zero Man Days Lost. Your Company has received State & National level awards for Safety Excellence.

CAUTIONARY STATEMENT

The 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 and 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.



ANNEXURE 'G' TO BOARD'S REPORT

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 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 2024, the Board of Directors of the Company consists of Seven Directors comprising two Executive Directors (ED) and five Non-executive Directors (NED) out of which four are Independent Directors (IND). Four Board Meetings were held during the Financial Year 2023-24 ended 31st March 2024, on 11th May 2023, 25th July 2023, 26th October 2023 and 31st January 2024. Attendance and other details of the Directors for the Financial Year ended 31st March 2024 are given below:

Name of the Directors	DIN	Category	No. of Board Meetings Attended	Whether last AGM attended (17.8.2023)	No. of Directorships and Committee Memberships/ Chairmanships held in other companies		
					Directorships *	Committee Memberships@	Committee Chairmanships@
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Smt. Vinita Singhania, Chairperson	00042983	NED	4	Yes	5	-	-
Shri Surendra Malhotra	00271508	IND	4	No	7	3	2
Shri Shrivats Singhania	02359242	Executive	4	Yes	1	-	-
Shri Vinit Marwaha	00051403	IND	4	Yes	4	1	-
Shri Naveen Kumar Sharma	08152305	Executive	4	Yes	-	-	-
Amb. Bhaswati Mukherjee	07173244	IND	4	Yes	3	2	1
Shri Onkar Nath Rai**	00033142	IND	4	Yes	-	-	-

* Excluding private companies, foreign companies and companies under Section 8 of the Companies Act, 2013 ("Act"). Independent directorships held by the Directors are in accordance with the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

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

** Since deceased (1st April 2024)



Details of other Listed companies where Directors of the Company are Directors and their category of directorship (as on 31st March 2024) are as under:

Sl. No	Name of Directors	Name of Listed Company	Category of directorship
1	Smt. Vinita Singhania	JK Lakshmi Cement Ltd	Executive
		HEG Limited	Non- executive
		Bengal & Assam Company Limited	Non- executive
		JK Paper Limited	Non- executive
2	Amb. Bhaswati Mukherjee	JK Lakshmi Cement Ltd.	Independent
		Petronet LNG Ltd.	Independent

Note: Other Directors do not hold directorship in any other listed company.

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) Legal & Corporate Governance Expertise; (iv) Technology/ Knowledge pertaining to Cement Industry; (v) Commercial Experience; (vi) Community Service, Sustainability and Corporate Social Responsibility; (vii) Quality and Safety experience; and (viii) Risk governance

All the Board members possess above skills collectively that enable them to make effective contribution to the Board and its Committees. The core skills of individual Directors: (a) the Executive Directors of the Company; namely - Shri Naveen Kumar Sharma is a Professional having vast experience and technical knowledge pertaining to cement industry, environment, quality & safety management, risk governance, sustainability and community service; Shri Shrivats Singhania, an Entrepreneur having rich experience in various aspects of Cement and Paper businesses; (b) the Non-executive Directors of the Company; namely -: Smt. Vinita Singhania is an Industrialist and Entrepreneur having diversified business knowledge and has rich experience in Human Relations, Sustainability, Community Service and Corporate Social Responsibility; Shri Onkar Nath Rai had wide technical knowledge and experience in management of Cement and Sugar businesses; Shri Surendra Malhotra -strategic expertise and commercial experience; Shri Vinit Marwaha -vast experience in Taxation and Corporate matters; and Amb. Bhaswati Mukherjee - former Ambassador of India to Netherlands, Educationist and a prolific Writer having rich experience on International Relations, Human Rights and Community Service.

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 has 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 Directors), which is strictly adhered to. In terms of the provisions of Regulation 17(5) of the 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 Company's Website (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 2024 are: Shri Onkar Nath Rai - 1 share and Smt. Vinita Singhania - 39,35,501 shares. Shri Vinit Marwaha, Shri Surendra Malhotra and Amb. Bhaswati Mukherjee does not hold any share in the Company.

The Company does not have any outstanding convertible instruments.



ANNEXURE 'G' TO BOARD'S REPORT

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 31st January 2024. 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 <https://www.udaipurcement.com/Familiarisation-Sheet.pdf>

5. PERFORMANCE EVALUATION

As required, the Nomination and Remuneration Committee of Directors ('NRC') 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 (including Independent Directors) in accordance with the manner specified by NRC.

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 carried out evaluation of the performance of individual Directors (including Independent 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 as amended from time to time.

The Committee consists of four Directors, out of which three are Independent Directors (IND) and one is Executive Director (ED). Four Meetings of the Audit Committee were held during the Financial Year ended 31st March 2024.

Dates of the Meetings and the number of Members attended:

Dates of Meetings	Number of Members attended
11 th May 2023	4
25 th July 2023	4
26 th October 2023	4
31 st January 2024	4



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

Name	Status	No. of Meetings attended
Shri Onkar Nath Rai*	Chairman, IND	4
Shri Vinit Marwaha*	IND	4
Shri Surendra Malhotra	IND	4
Shri Naveen Kumar Sharma	ED	4

* Shri Onkar Nath Rai Ceased to be a Member of the Committee on 1st April 2024 and Shri Vinit Marwaha has been appointed as Chairman w.e.f. 18th April 2024.

The Audit Committee Meetings were attended by the Chief Financial Officer, Internal Auditor, Company Secretary and the Statutory Auditors. 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 (IND). 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 as amended from time to time.

Dates of the Meetings and the number of Members attended:

Dates of Meetings	Number of Members attended
25 th July 2023	3
26 th October 2023	3

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

Name	Status	No. of Meetings attended
Shri Vinit Marwaha	Chairman, IND	2
Shri Onkar Nath Rai*	IND	2
Shri Surendra Malhotra	IND	2

* Shri Onkar Nath Rai Ceased to be a Member of the Committee on 1st April 2024 and Smt. Vinita Singhania has been appointed as Member w.e.f. 18th April 2024.

Ms. Poonam Singh, Company Secretary is the Compliance Officer who oversees the investors' grievances, including related to transmission of shares, non-receipt of Annual Report etc. During the Financial Year ended 31st March 2024, the Company received 7 complaints from the investors and the same were resolved to the satisfaction of investors.

The Board of Directors has delegated the power of transmission of shares and related matters to 'Share Transfer Committee'. The share transmission and requests of other related matters are attended as required. All valid requests for transmission of shares in physical form and requests of other related matters were processed in time and there were no pending transmission of shares or other related matters as on 31st March 2024. During the Financial Year ended 31st March 2024, 8 Meetings of the Share Transfer Committee were held.

8. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2024, the Company has a 'Nomination and Remuneration Committee' comprising of Directors, including three Independent Directors (IND) and one Non-executive Director (NED). 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 as amended from time to time.

Dates of the Meetings and the number of Members attended:

Dates of Meetings	Number of Members attended
25 th July 2023	4
31 st January 2024	4



ANNEXURE 'G' TO BOARD'S REPORT

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

Name	Status	No. of Meetings attended
Shri Onkar Nath Rai*	Chairman, IND	2
Smt. Vinita Singhania*	NED	2
Shri Surendra Malhotra	IND	2
Shri Vinit Marwaha	IND	2

* Shri Onkar Nath Rai Ceased to be a Member of the Committee on 1st April 2024 and Shri Surendra Malhotra has been appointed as Chairman w.e.f. 18th April 2024.

9. NOMINATION AND REMUNERATION POLICY

The Company's Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company inter alia specifies the role and the criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity. The Policy is available at the website of the Company and the weblink is <https://udaipurcement.com/NRC-Policy.pdf>. The salient features of the policy are as follows:

- (i) The role of the Nomination and Remuneration Committee of Directors (the Committee) shall, include formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; recommendation to the Board of Directors of all remuneration, in whatever form, payable to senior management and for every appointment of an Independent Director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- (ii) The Committee shall take into consideration the following criteria for recommending to the Board appointment of any 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/she should fulfill the criteria for appointment as an Independent Director as per the applicable laws & regulations; (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of applicable Laws.
- (iii) The Committee will recommend to the Board appropriate compensation to be paid to 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 relevant factors. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- (iv) The Board will review the performance of the Board of Directors, its Committees and individual Director as per the parameters and manner of performance evaluation specified by the Committee from time to time.
- (v) 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 new name of Director for appointment to the Board.
- (vi) 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. RISK MANAGEMENT COMMITTEE

As on 31st March 2024, the Risk Management Committee (RMC) consists of Six Members, comprising four Directors including one Independent Director (ID), two Executive Directors (ED), one Non-Executive Director and two Senior Executives (SE) of the Company. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Regulation 21 of the Listing Regulations, which broadly include: Formulation of Risk Management Policy (Policy) covering Identification of major



internal and external risks, particularly the financial, operational, sectoral, sustainability (ESG related risks), information & cyber security risks, Business Continuity Plan and measures to monitor and review risk management and mitigation plan of the Company; oversee implementation and review of the Policy; and inform Board on the effectiveness of the risk management framework etc.

Dates of the Meetings and the number of Members attended:

Dates of Meetings	Number of Members attended
4 th July 2023	6
19 th December 2023	5

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

Name	Status	No. of Meetings attended
Shri Vinit Marwaha	Chairman, IND	2
Smt. Vinita Singhania	NED	1
Shri Shrivats Singhania	ED	2
Shri Naveen Kumar Sharma	ED	2
Shri Pranav Chitre	SE	2
Shri Shashikant Kumar	SE	2

In addition, the Company has an Internal Risk Management Committee since 2019, comprising Directors and Senior Executives which meets on a quarterly basis and evaluates the efficacy of the framework relating to risk identification and its mitigation and keep the Board informed.

11. SENIOR MANAGEMENT

As on 31st March 2024, the Senior Management of the Company comprises Shri Deepak Sharma, Vice President (Engg.), Shri K.P. Singh, Vice President (Mines), Shri Tushar Khandhadia, Sr. GM (Prod.), Shri Shashikant Kumar, General Manager (HR & IR), Shri Pranav Chitre, Chief Financial Officer and Ms. Poonam Singh, Company Secretary. There is no change in the Senior Management since the close of previous financial year.

12. REMUNERATION PAID TO DIRECTORS

During the Financial Year 2023-24, the remuneration paid to Directors are given below:

(i) Executive Directors

(₹ In Crore)

S.N.	Particulars of Remuneration	Shri Shrivats Singhania Director & CEO	Shri Naveen Kumar Sharma (Whole-time Director)
1	Salary	2.40	0.68
2	Perquisites, etc.	1.25	1.24
3.	Others (mainly contribution to Provident Fund)	0.30	0.10
	Total :	3.95	2.02

The Tenure of Office of Shri Shrivats Singhania, Director & CEO and Shri Naveen Kumar Sharma, Whole-time Director is five years and three years, respectively from their respective dates of appointment. In the case of Executive Directors, their notice period is six months. Further, the Company does not have Sweat Equity/Scheme for Stock Option.

(ii) Non-Executive Directors

During the Financial Year 2023-24, the Company paid sitting fees aggregating to ₹ 15.00 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.



ANNEXURE 'G' TO BOARD'S REPORT

13. GENERAL BODY MEETINGS:

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

Year	Location	Date	Time
2020-21	Video Conferencing (VC)/Other Audio Visual Means (OAVM)	19 th August 2021	12.00 Noon
2021-22		12 th August 2022	11.00 A.M.
2022-23		17 th August 2023	2.00 P.M.

(B) Details of Special Resolutions passed in the previous three AGMs: (1) Resolutions (a) Re-appointment of Shri Naveen Kumar Sharma (DIN No: 08152305) as Whole- time Director of the Company for a period of three years; and (b) Approval and adoption of the new set of Articles of Association of the Company, were passed in the AGM held on 19th August 2021. (2) Resolutions for re-appointments of : Shri Surendra Malhotra as an Independent Director for a second term of 3 (three) consecutive years w.e.f. 30th June 2023, Amb. Bhaswati Mukherjee and Shri Vinit Marwaha as an Independent Director for a second term of 5 (five) consecutive years w.e.f. 24th January 2023 and 10th May 2023 respectively, (b) Authorisation to the Board of Directors for borrowings upto an amount not exceeding ₹ 2,000 Crore and to create mortgage/charges on the properties of the Company in favour of the lenders upto an amount not exceeding ₹ 2,000 Crore were passed in the AGM held on 12th August 2022. (3) Resolutions for (a) Re-designation of Shri Shrivats Singhania as Director & Chief Executive Officer, with effect from 31st January 2023, (b) Authorisation to the Board of Directors for borrowings upto an amount not exceeding ₹ 3,000 Crore and to create mortgage/charges on the properties of the Company in favour of the lenders upto an amount not exceeding ₹ 3,000 Crore were passed in the AGM held on 17th August 2023.

During the Financial Year 2023-24, no resolution was put through Postal Ballot. There is no immediate proposal for passing any Special Resolution through Postal Ballot.

14. DISCLOSURES

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

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 on dealing with Related Party Transactions. This Policy is available on the website of the Company and the weblink for the same is <https://udaipurcement.com/Related-Party-Policy.pdf>

(ii) **Details of non-compliance by the Company, penalties and 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.

(iii) **Vigil Mechanism/Whistle Blower Policy:** The Board of Directors of the Company at its Meeting held on 13th August 2014 had established a Policy on Vigil Mechanism/Whistle Blower Policy 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 has been also disclosed on the website of the Company. During the year, no concerns or any fraud were reported. Further, it is affirmed that no personnel has been denied access to the Audit Committee.

(iv) **Prevention of Sexual Harassment of Women at Workplace:** Your Company is sensitive to women employees at workplace. As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and 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(s) to redress the complaints of women employees.

During the year, there was no complaint filed with ICC and no complaint was pending as on 31st March 2024.

(v) **Disclosure of commodity price risks and commodity hedging activities:** As part of Risk Management Policy, 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.



For the Financial Year 2023-24, 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 Company to commodities= ₹ 343.12 Crores
- (b) Exposure of the Company 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				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Pet Coke	238.18 Crores	1.39 Lakh MT	NIL	NIL	NIL	NIL	NIL
Coal	104.94 Crores	1.02 Lakh MT	NIL	NIL	NIL	NIL	NIL

- (c) Commodity risks faced by the Company during the year : Nil

(vi) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** During the Financial Year ended 31st March 2024, the Company has not raised funds through preferential Allotment or Qualified Institutions Placement.

(vii) **Certificate:** The Company has received a certificate dated 1st May 2024 from Shri Namu Narain Aggarwal, Company Secretary in Practice (FCS No. 234, CP No. 3331) 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.

(viii) **Credit Ratings**

During the year under review, CRISIL Ratings Ltd. & CARE Ratings Ltd. have reaffirmed the Long Term Credit Rating at CRISIL AA; Stable (Double A; Outlook Stable) & CARE AA; Stable (Double A; Outlook Stable) respectively to various Long Term Bank Facilities of the Company and also reaffirmed the Short Term Credit Rating at CRISIL A1(+) (A One Plus) & CARE A1(+) (A One Plus) respectively to various Short Term Bank Facilities of the Company on Standalone basis.

(ix) **Dividend Distribution Policy:** The Company has framed a Dividend Distribution Policy as required under Regulation 43A of the Listing Regulations. The Policy has been posted on the website of the Company and the web-link for the same is <https://www.udaipurcement.com/Dividend-Distribution-Policy.pdf>

(x) There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the Financial Year ended 31st March 2024.

(xi) **Total fees for all services paid by the Company, 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 No. 60 of the Financial Statements.

(xii) Disclosure by the Company of 'Loans and advances in the nature of loans to firm/companies in which Directors are interested by name and amount': Nil.

(xiii) **Agreements binding on listed entity as per clause 5A of paragraph a of part a of schedule III of these regulations:**

The Company has not entered into any agreement as per clause 5A of paragraph A of Part A of Schedule III of these regulations.

15. MEANS OF COMMUNICATION

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

16. GENERAL SHAREHOLDERS' INFORMATION

- (i) Registered Office

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



ANNEXURE 'G' TO BOARD'S REPORT

(ii) **Annual General Meeting (AGM for FY 2023-24)**

- (a) Date, Time and Venue: Friday, 16th August 2024 at 12.00 Noon through Video Conferencing/Other Audio Visual Means.
- (b) A brief resume and other particulars of Director(s) seeking appointment/re-appointment at the aforesaid AGM is 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 30.06.2024 • for the half-year ending 30.09.2024 • for the quarter ending 31.12.2024 	}	Within 45 days of the end of the Quarter
<ul style="list-style-type: none"> • for the year ending 31.03.2025 (Audited) • Annual General Meeting for the Financial Year ending 2024-25 		Within 60 days of the end of the Financial Year Between July to September 2025

(v) **Dividend Payment Date:** Not Applicable

(vi) **Date of Book Closure:** Refer 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.

National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. (w.e.f. 23rd April 2024)

The Annual Listing Fee for the Financial Year 2024-25 has been paid to both the aforesaid Stock Exchanges.

The securities of the Company are not suspended from trading.

(viii) **Security Code for Company's Equity Shares on Stock Exchange and ISIN:**

BSE - 530131 and NSE - UDAICEMENT; ISIN: INE225C01029

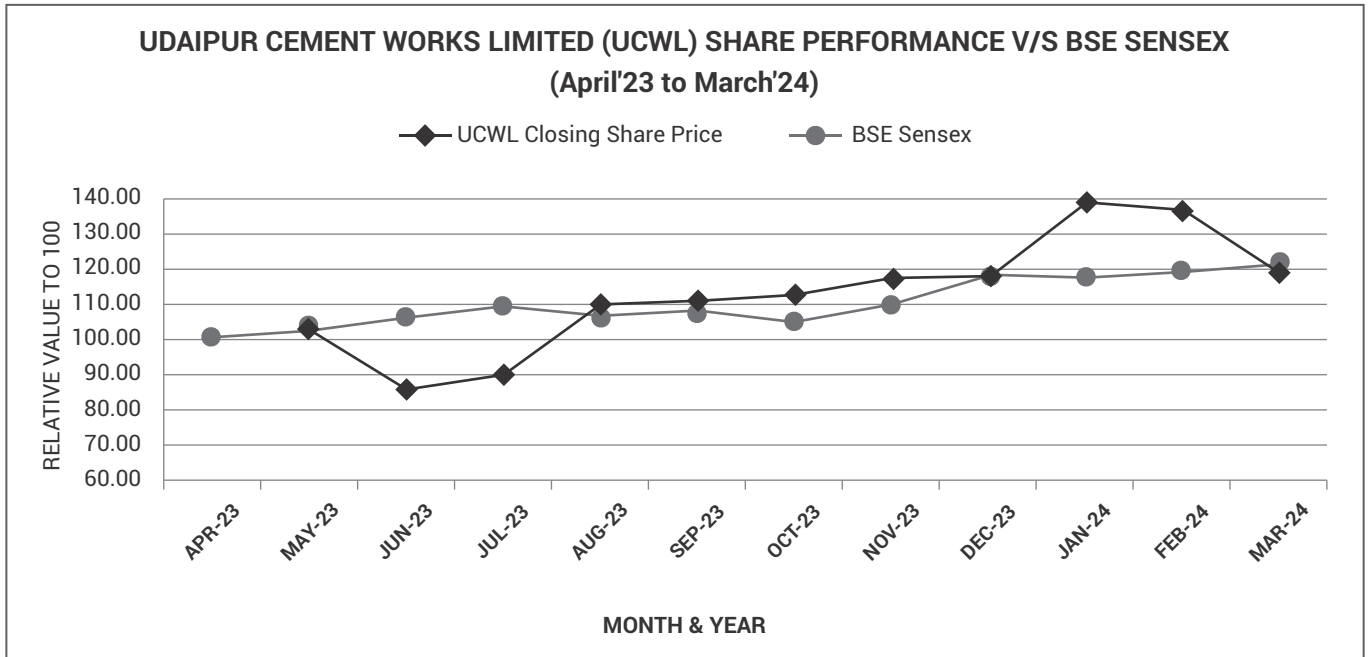
(ix) **Debt Instruments**

Non-convertible Debentures of ₹ 350 Crore issued by the Company on a private placement basis bearing ISIN :INE225C07026 which were listed on the BSE Ltd. have been repaid in full on 1st March 2024.

(x) **Stock Market Price Data**

Months (2023-24)	BSE Ltd. (₹)	
	HIGH	LOW
April 2023	29.20	26.00
May 2023	30.99	28.25
June 2023	35.74	23.47
July 2023	27.39	23.81
August 2023	35.59	24.82
September 2023	35.00	30.51
October 2023	37.60	28.80
November 2023	36.30	31.60
December 2023	36.20	32.70
January 2024	40.80	33.10
February 2024	44.40	37.00
March 2024	39.58	33.10





(xi) Distribution of Shareholdings as on 31st March 2024

Category (No. of Shares)	No. of Equity Shares of ₹ 4/- each	%	No. of Shareholders	%
1-500	1,00,26,628	1.79	67,160	75.16
501-1000	77,03,136	1.37	9,208	10.31
1001-5000	2,30,67,228	4.12	9,846	11.02
5001-10000	1,25,86,307	2.24	1,662	1.86
10001 & above	50,71,54,371	90.48	1,477	1.65
TOTAL	56,05,37,670	100.00	89,353	100.00

(xii) Share Transfer System

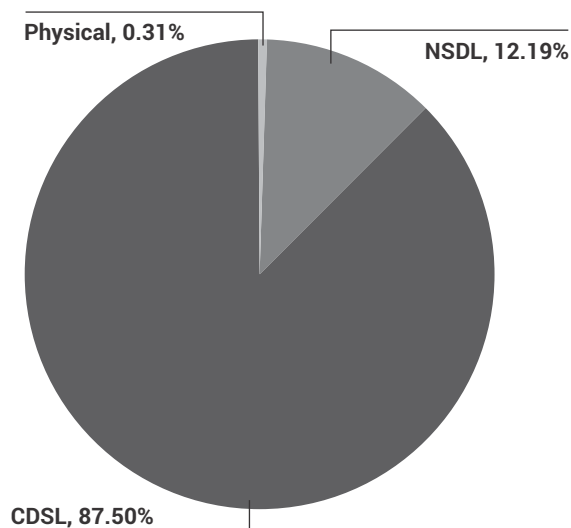
SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialised form. Further, SEBI vide its Circulars/notifications, mandated that all service requests for issue of duplicate certificate, renewal/ exchange securities certificate, endorsement, subdivision/ splitting/ consolidation of certificate, transmission and transposition be also processed in dematerialised form. The necessary forms for the above requests are available on the website of the Company i.e., www.udaipurcement.com. On receipt of any such request the Company/RTA will issue a "Letter of Confirmation" in the prescribed format.



(xiii) Dematerialisation of Shares and Liquidity:

Shares held in Physical/Demat Form (with NSDL& CDSL) as on 31st March 2024:

The Equity Shares of the Company are actively traded on BSE Ltd. Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their physical shares, 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 2024, 99.69% 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 Particulars and rematerialisation etc. shall be made only to the Depository Participant (DP) of the Shareholders.



- (xiv) Outstanding GDRs/ADRs/Warrants/Options or any Convertible instruments, conversion date and likely impact on Equity:** As on 31st March 2024- NIL
- (xv) Commodity price risk or foreign Exchange risk and hedging activities:** During the Financial Year ended 31st March 2024, the Company has managed the foreign exchange risk and hedged to the extent considered necessary through forward contacts.
- (xvi) Plant Location:** Udaipur Cement Works Limited, Shripati Nagar, CFA, P.O: Dabok, Udaipur - 313 022, Rajasthan
- (xvii) Address for correspondence regarding share transfers and related matters:**
- 1. Udaipur Cement Works Limited**
Secretarial Department, Gulab Bhawan, 3rd Floor (Rear Block) 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002.
Ph:(011) - 68201862 • Contact Person: Ms. Poonam Singh • E-mail: ucwl.investors@jkm.com
 - 2. Registrar & Share Transfer Agent (RTA) - MCS Share Transfer Agent Limited**
F-65, First Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 • Ph. (011) - 41406149-50 • Fax No. 91-11-41709881
E-mail: admin@mcsregistrars.com • Contact Person: Shri Ajay Dalal • E-mail: ajay@mcsregistrars.com
- (xviii)** This Corporate Governance Report of the Company for the Financial Year ended 31st March 2024 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.
- (xix)** Adoption of discretionary requirements specified in Part E of Schedule II to 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 financial statements with unmodified opinion of Auditors; (d) Reporting of Internal Auditor: The Internal Auditor of the Company submits his Internal Audit Report to the Audit Committee on quarterly basis.
- (xx)** 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.



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

As on 1st April 2023, the Company had 6,47,069 Equity Shares, which were unclaimed by 224 Equity Shareholders. These were lying in dematerialized mode in the unclaimed suspense account. Out of the above the Company received 13 requests for 4900 Equity Shares for crediting to the Demat Account of the Shareholders/during the year. As on 31st March 2024, the Company has 6,42,169 Equity Shares which remain unclaimed by 211 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.

17. DECLARATION BY WHOLE-TIME DIRECTOR

This is to confirm that for the Financial Year ended 31st March 2024, 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.



INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,

Udaipur Cement Works Limited

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 Financial Year ended 31st March 2024 as stipulated in Regulations 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 conditions 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.

AUDITORS' RESPONSIBILITY:

4. Our responsibility is limited to examining 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 there presentations 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 Financial Year ended 31st March 2024.
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
FRN: 000384W

Dhruv Shah
Partner
M. No.: 223609

Place: Udaipur
Date: 17th May 2024



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L26943RJ1993PLC007267
2.	Name of the Listed Entity	Udaipur Cement Works Ltd.
3.	Year of Incorporation	1993
4.	Registered Office Address	Shripati Nagar CFA, P.O.Dabok, Udaipur - 313 022 (Rajasthan) Tele:91-294-2655076-77
5.	Corporate Address	Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi -110 002
6.	E-mail	ucwl.investors@jkmail.com
7.	Telephone	011-68201608
8.	Website	www.udaipurcement.com
9.	Financial Year for which reporting is being done	1 st April 2023 to 31 st March 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. & National Stock Exchange of India Ltd. (w.e.f. 23.04.24)
11.	Paid-up Capital:	₹ 295.22 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Shri Naveen Kumar Sharma, Whole-time Director Email: naveensharma@ucwl.jkmail.com Contact: +91 11 6820 1660
13.	Reporting boundary - Are the disclosures under this : report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis. The Company does not have any subsidiary company
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products / services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Cement Manufacturing	Cement manufacturing & selling	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover)

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cement and Clinker	2394* *As per National Industrial Classification (2008)	100%

III. Operations

18. Number of locations where plants and/or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	01 Integrated Plant	02	03
International	-	-	-



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	04 - Rajasthan, M.P., Gujrat & Maharastra
International (No. of Countries)	None

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable as the Company is not exporting cement.

c. A brief on types of customers

- Trade customers- IHB – Individual home builders who built their home on a plot of land
- Non-Trade-Institutional customers-entities who buy cement from the Company for various housing and commercial/ government projects.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	305	301	99	4	1
2.	Other than Permanent (E)	37	37	100	0	0
3.	Total employees (D+E)	342	338	99	4	1
WORKERS						
4.	Permanent (F)	25	25	100	0	0
5.	Other than Permanent (G)	713	710	99.58	3	0.42
6.	Total workers (F+G)	738	735	99.59	3	0.41

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0



21. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors*	7	2	28.57%
Key Management Personnel**	4	1	25%

*One Director passed away on 1st April 2024 **Includes two Executive Directors

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22%	0	22%	15%	0	15%	16%	1%	17%
Permanent Workers	28%	0	28%	37%	0	37%	25%	0	25%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding/ subsidiary/associate companies/joint venture (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity ? (Yes/No)
1.	JK Lakshmi Cement Ltd.	Holding Company	Equity shares 75% 5% CRPS* - 100% 6% OCCRPS** - 100%	No

* Cumulative Redeemable Preference Shares

** Optionally Convertible Cumulative Redeemable Preference Shares.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes
(ii) Turnover (in Rupees): ₹ 11,74,36,40,631
(iii) Net worth (in Rupees): ₹ 8,87,39,07,929



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

VII Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in place (Yes or No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (through CSR team)	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes* www.udaipurcement.com	7	Nil	Nil	1	Nil	Nil
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes www.udaipurcement.com	17	Nil	Resolved	8	Nil	Resolved
Value Chain Partners	Yes www.udaipurcement.com	Nil	Nil	Nil	Nil	Nil	Nil
Influencers	Yes www.udaipurcement.com	218	Nil	Nil	200	Nil	Nil
Other (Please specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* The Company has a dedicated Manager level employee of holding Company who regularly keeps a track of the complaints received from shareholders and promptly responds (say 2 to 3 days) to the complainant to ensure that the complaint is resolved immediately to the satisfaction of the shareholder without any delay. All the complaint of shareholders received during a quarter, if any and actions taken thereon are placed before a Board Level Committee, constituted under Regulation 20 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

** Plant location has dedicated employee Grievance redressal mechanism with easy access upto worker level.

** For value chain channel partners - email- ucwl.customercare@ucwl.jkmail.com



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Economic Value and Business Performance	R	Poor business performance affects employee morale, productivity and innovation. It further hampers the reputation of the Company and implies industry reduced business opportunities for an enterprise, meaning lower dividends for shareholders and increased cost of capital.	To be among the top five EBDITA player in the industry	Negative
2	Customer satisfaction	R	Lack of initiatives towards sustaining customer satisfaction hampers customer loyalty, leading to reduced market reputation and lower revenue from sales.	Company has key focus on the customer centricity and robust mechanism to resolve their grievances	Negative
3	Integrity and transparency	R	Unethical acts by an enterprise can bring about substantial reputational damage to a Company, hence affecting its future earning besides regulatory penalties.	Policies in place	Negative
4	Compliance to Regulation	R	Sanctions and financial penalties may be imposed on an enterprise by the regulatory authorities for acts of non-compliance.	Strong internal compliance system in place	Negative



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Human Capital Development	R	Lack of human capital development initiatives will lead to reduced employee productivity and poor turn-around time, leading to weak performance at the operational level. Also hampers Company's overall performance and progress towards its strategic targets, leading to decline in revenues.	Various initiatives	Negative
6	Community Development	R	Lack of community development initiatives can bring about hostility and unrest among the local community, thus endangering the Company's social license to operate.	Community & stakeholders need based CSR initiatives and strong engagement	Negative
7	Occupational Health and Safety	R	Insufficient investment towards ensuring occupational health and safety of employees has a direct negative impact on labour costs through lower productivity. Lower performance not only poses threat to a Company's reputation and staff morale, but also results in increased operating costs in the form of fines and other contingent liabilities.	Maintain Zero LTIFR	Negative



S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Energy and Emissions	R	Having a poor track record in energy consumption and emissions management is likely to experience reduced trust from investors and stakeholders. The regulatory authorities may impose penalties on the company due to poor energy and emissions performance.	Increased usage of solar and other renewable source of energy.	Negative
9	Water Management	R	Lack of water management initiatives will lead to depletion of water resources in an area and impacting social and biodiversity value.	Various water stewardship project	Negative
10	Resource Conservation	R	Poor resource management will have impact on Company's long lasting existence and performance, It will also lead to resource depletion.	Enhanced use of AFR and pro-active resource conservation initiatives	Negative
11	Sustainable Supply chain partners	O	Build sustainable Supply chain and mitigate disruption and reputational risks	Focus on sustainable sourcing	Positive



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	The Code of Conduct for Board Members and Senior Management, and other relevant policies are available on the website of the Company https://udaipurcement.com/code-of-conduct/ The weblink of ESG policies is below - https://udaipurcement.com/esg-policies/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The policies are based on all the above prescribed principles. The key focus of these policies is to follow the spirit of national and international standards like ISO45001, UNGC Guidelines, GRI Standards, WBCSD and others wherever applicable.</p> <p>P1- Quality Management (ISO 9001:2015) P2- Quality Management (ISO 9001:2015) Energy Management (ISO50001:2018) HS- Occupational Health and Safety Management (ISO45001:2018) E-Environment Management (ISO14001:2015) NABL Lab (ISO/IEC 17025) PPC [IS 1489 (PART 2)]; Composite (IS 16415: 2015); Slag (IS 455: 2015); OPC (IS 269:2015) Green certification</p> <p>P3- Quality Management (ISO 9001:2015) Energy Management (ISO50001:2018) Occupational Health and Safety Management (ISO45001:2018) Environment Management (ISO14001:2015)</p> <p>P4- Quality Management (ISO 9001:2015)</p> <p>P5- Quality Management (ISO 9001:2015)</p> <p>P6- Energy Management (ISO50001:2018) HS- Occupational Health and Safety Management (ISO45001:2018)</p> <p>P7- Quality Management (ISO 9001:2015)</p> <p>P-8- Quality Management (ISO 9001:2015) Energy Management (ISO50001:2018) Occupational Health and Safety Management (ISO45001:2018) Environment Management (ISO14001:2015)</p> <p>P9- Quality Management (ISO 9001:2015)</p>								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Goals and targets are set annually which are derived from Company Strategic Business Plan. Specific sustainability targets have been identified and the timelines for achieving carbon neutrality have been defined. All other specific targets- long term and short term are periodically reviewed and approved by management.								



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

For all identified KPIs, performance reviews are conducted on regular annual basis by the top management in Business Review Meetings.

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Being a responsible cement manufacturing Company, we are committed for the BRSR and ESG principles, inclusive growth and UN Sustainable Development Goals and other commitments of the nation. We are committed to continuously strive for improving our ESG performance by not only managing social and environmental negative impacts but also consciously creating positive externalities through our business operations.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Shri Naveen Kumar Sharma Whole-time Director
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details. Yes. During the year, the Board rechristened the erstwhile Corporate Social Responsibility (CSR) Committee to "CSR & Sustainability Committee". The said Committee reviews, inter alia, the Environment, Social, Governance and Sustainability initiatives of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	CSR and Sustainability Committee additionally Whole-time Director of the Company									Annually									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	CSR and Sustainability Committee additionally Whole-time Director of the Company									Quarterly									
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency								P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Independent assessment not done. However, we review our policies periodically.	



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12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE-1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year.

Segment	Total number of training and awareness programmes held	Topic/principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programmes
Board of Directors	4	<ul style="list-style-type: none"> - Company's performance on sustainability related factors - Presentation on the various CSR projects/ programmes pursued by the Company during the period Apr' 2023 to March 2024. - The Board members has been updated with the ESG initiatives undertaken by the Company during FY 2023-24 - Plant Visit on 28th March 2024 on commissioning of new Expansion Project 	100%
Key Managerial Personnel	4	Same as above	100%
Employees other than BoD and KMPs	18	<ul style="list-style-type: none"> • Sessions on Vision, Mission & Values, Competency Framework. • Session on Environmental Concerns. <ul style="list-style-type: none"> - (Air Quality, Waste Management, EPR obligations etc). • Sessions related to Safety-Accountability. • Awareness sessions on GreenCo. 	58%
Workers	53	Awareness Sessions on Safety-Transparency & Accountability	90%



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

NIL

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
- Yes, the Company has an anti-bribery policy. We are committed to conduct our business ethically and in compliance with all applicable laws and regulations and other laws that prohibit unethical financial transactions and payments to obtain business advantages. The Company strictly prohibits bribery or other improper payments in any of its business operations. This prohibition applies to all business activities, anywhere in the world, whether they involve government official or are wholly commercial.
- <https://udaipurcement.com/code-of-conduct/>
<https://udaipurcement.com/wp-content/uploads/2023/05/anti-bribery-policy.pdf>
5. Number of Director/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil



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6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMP's	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/ services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payable	35	32

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0	0
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a) Sales to dealers/ distributors as % of total sales	50%	53%
	b) Number of dealers/ distributors to whom sales are made	715	650
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	18%	20%
Share of RPTs in	a) Purchases (Purchases with related parties/Total Purchases)	234.01	261.93
	b) Sales (Sales to related parties/Total Sales)	657.58	571.88
	c) Loans & advances (Loans & advances given to related parties/Total loans & advances)	0	0
	d) Investments (Investments in related parties/Total Investments made)	0	0

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	BRSR Principles covering ESG in value chain, alternate fuel, green field logistics, energy efficiencies etc.	Strategic & critical partners associated with us since long, from all domain of procurement covering 80% of spent in respective categories

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, we do have a Process in place which is governed by the "policy on code of conduct for members of the Board and Senior Management" of Udaipur Cement Works Ltd. Web link to the same is: <https://udaipurcement.com/>



PRINCIPLE-2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	N.A.	N.A.	N.A.
Capex	16%	27%	The Investment has been in Solar Energy, Waste Heat Recovery (WHR) & Pollution control equipments.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Udaipur Cement Works Limited (UCWL) has developed and implemented sustainable sourcing for its all kinds of input materials. The Company has developed a sustainable supply chain with utilization of Green Procurement criteria for vendor assessment. The Company prefers those vendors which are ISO certified and have robust policies for environment and sustainable development.

Sustainable sourcing is part of UCWL sourcing & Suppliers Business Partner Management practices. UCWL is having digital vendor registration process in place with which vendors being surveyed while registration on sustainable system in place with them like "Social accountability, ESG aspects, wastes management, ISO's registration, etc.". On successful completion of survey, vendors can only proceed further for registration. The Company is committed to conducting business only with those business partners who can align with the filtering criteria laid down during the on-boarding process.
 - If yes, what percentage of inputs were sourced sustainably?

As a part of sustainable sourcing, the Company prefers local and indigenous material as per the availability. In FY 2023-24, 16.59 % of input raw material used for production of cement is recycled in nature from industrial waste.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We believe in "waste to wealth" and from the very beginning of the project and manufacturing process, we adopted the "Reduce - Reuse - Recycle (3Rs)" principle. UCWL is utilizing recycled material from other industrial waste. The company follows circularity principles in its all stages of manufacturing.

 - Plastic (Including packaging):- UCWL is registered as a Brand Owner and as an Importer for the Extended Producer Responsibility (EPR) under PWM Rules 2016 & as amended. As per the EPR guidelines, we have completed 100% target for FY 2023-24. The major product of UCWL is Cement, which is packed in cement bags. Plastic packaging bags are also recycled by authorized recyclers.
 - E-waste:- There is no E-waste generated from the manufacturing process. However, the only E-waste generated is from the office operations and E-Waste generated is stored at designated places & sold to the CPCB registered recyclers.
 - Hazardous waste and (d) other waste:- During cement manufacturing, only used oil (Hazardous Waste) generated from operational machinery from our plant. Used oil is stored at identified and isolated locations with all safety measures. Used Oil sold to SPCB/CPCB authorized recyclers. Moreover, we are utilizing hazardous waste as an alternative fuel and raw materials (AFR) in our cement manufacturing process, generated as waste/byproduct from other industries.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is applicable. We submitted the EPR action plan during registration as a Brand Owner and an Importer, which is in line with the EPR Guideline. As per the guideline, the Company has completed 100% target for FY 2023-2024.



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Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) if yes, provide the web-link.
2394	LCA of 5 Products (OPC43, OPC53, PPC, SRPC, CoC)	-	Cradle-to-Gate	Yes	Report under progress & review.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/Concern	Action Taken
LCA of 5 Products (OPC43, OPC53, PPC, SRPC, CoC)	Raw Material Extraction, Energy Intensive Process-GHG Emission, Natural Resource Consumption, Environmental pollution,	Increasing the RE %, improving energy efficiency, reducing emissions, reducing natural resource consumption through alternative fuels and raw materials, implementing pollution control measures, promoting circular economy approaches such as recycling and waste minimization, and enhancing transparency and accountability within the industry.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or Reused input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Recycled and Reused Material from Industrial Waste	16.59	27.98

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-used	Re-cycled	Safely disposed	Re-used	Re-cycled	Safely disposed
Plastics (Including packaging)	-	1741	-	-	1342.815	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	4.49	-	-	12.716
Other waste (Battery)	-	-	5.19	-	-	0.540

Note: UCWL as brand owner manufacture Cement and Clinker where only PP bags are being used to pack cement product. We do not reclaim the same material used in our product packaging material but through CPCB authorized recyclers, we reclaim the plastic packaging materials as per the guidelines of Extended Producer Responsibility (EPR).



5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Cement	The company has not reclaimed product. However; plastic packaging material which were used for Cement packaging was recycled - FY 2023-24 Target Qty. 1741 MT for Category II Flexible Plastic (100% total Plastic packaging material (pre consumer + post consumer) in market in FY: 2021-22 & 2022-23)

PRINCIPLE-3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	301	301	100	301	100	0	0	0	0	0	0
Female	4	4	100	4	100	4	100	0	0	0	0
Total	305	305	100	305	100	4	1.31	0	0	0	0
Other than Permanent employees											
Male	37	37	100	37	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	37	37	100	37	100	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	25	25	100	25	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	25	25	100	25	100	0	0	0	0	0	0
Other than Permanent workers											
Male	710	710	100	710	100	0	0	0	0	0	0
Female	3	3	100	3	100	3	100	0	0	0	0
Total	713	713	100	713	100	3	0.42	0	0	0	0



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- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.5%	0.5%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authorities (Y/ N / N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authorities (Y/ N / N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	6.43%	100%	Yes	7%	100%	Yes
Others-Please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has a policy on diversity and inclusion and the actions are being taken.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company is committed to being an equal opportunity employer and ensure an inclusive workplace for all.

<https://udaipurcement.com/esg-policies/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.

*N.A. Not Applicable for Men. No Female has taken maternity leave in FY 2023-24

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Company Policy & Union Meetings
Other than Permanent workers	Grievance Handling Mechanism
Permanent employees	As a part of our open and transparent culture, we follow open door policy. So every employee can share their concerns to their functional heads or leaders at any point in time.
Other than Permanent Employees	They can directly approach the respective HODs/In Charge and the same is addressed by the respective HODs/ In Charge.



7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	305	0	0	306	0	0
- Male	301	0	0	303	0	0
- Female	4	0	0	3	0	0
Total Permanent Workers	25	25	100	34	34	100
- Male	25	25	100	34	34	100
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	301	301	100	257	85	303	303	100	216	71
Female	4	4	100	4	100	3	3	100	3	100
Total	305	305	100	261	86	306	306	100	219	71
Workers										
Male	735	735	100	133	18	34	34	100	34	100
Female	3	3	100	0	0	0	0	0	0	0
Total	738	738	100	133	18	34	34	100	34	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	301	290	96	303	297	98
Female	4	4	100	3	3	100
Total	305	294	96	306	300	98
Workers						
Male	25	0	0	34	0	0
Female	0	0	0	0	0	0
Total	25	0	0	34	0	0



10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, occupational health & safety management system has been implemented in our entire plant. Our company is ISO 45001:2018 certified through M/s Bureau VERITAS.

- Developed & implemented IMS-Integrated management system policy.
- External & internal training arranged for all the coordinators & implementors.
- Arranged internal auditor training of 3-5 days to all our coordinators to well understand about system.
- Conducted periodic internal & Scheduled external audits for the verification & gaps identification. On the basis we took the corrective action against OFI for continual improvements.
- We regularly review & monitor our OHS management system for continual improvements. Taken many initiatives & efforts for the strengthen of the same.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At UCWL, following Processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity as below:

- HIRA (Hazard Identification & Risk Assessment).
- JSA (Job Safety Analysis)
- Audits & Inspections
- Site regular visits by safety team & other members.
- Unsafe Acts/condition reporting mobile app
- Near miss Reporting.

HAZOP Study (HAZARD & Operability study)

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

At UCWL, yes we have the following process of hazards reporting in our plant:

- Safety Visit App: In our plant we use digital mobile based app for reporting hazards. Every employee having the access of the same. Observation shared by to any employee or safety department is logged through this app for taking action to implement the suggestion.
- Logistic Safety App: This mobile based app is used for the inspection of logistic vehicles as per pre uploaded checklist.
- Daily Safety Rounds: During safety round of CFT, any workmen may share any hazards which he/she noticed while working.
- Regular Meetings: During daily/weekly meeting, workmen may share any observations related to their safety or Unsafe Acts/condition.
- Manual Hazard reporting format: For reporting of site hazards any workmen may use printed format & submit to safety office or shift office.
- Daily TBT Session: During daily TBT Session every workman have the freedom for reporting hazards or observation.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

At UCWL, yes, all the employees including workmen have access to non-occupational & healthcare services in our plant. We have fully equipped Occupational Health Center in our township. Our OHC (Occupational Health center) is opened for all staffs including workmen & their family members. Well experienced & qualified doctor & Male/Female nurse always available there. Well-equipped Ambulance available 24X7 on single call. X-Ray, clinical lab for blood checking, Audiometry, ECG, Height phobia test structure etc. available there. Separate wards for male & female. Apart form this we organize regular health camps for our staffs/workmen & for nearby community members.



11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
(per one million-person hours worked)	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

We have taken following measures to ensure safe & healthy workplace:

- Implemented BBS system for positive safety culture.
- Implemented PTW & LOTO system in entire plant.
- Toolbox Talk/Safety briefing is mandatory prior to job execution.
- Machine guarding implemented in entire plant.
- Fire hydrant, smoke & flame detectors installed at all critical places.
- Installed safety devices like limit switches & IOT based sensors etc. in critical machines.
- Installed Railing & toe guard for falling protection.
- Installed ELCB/RCBO for electrical safety.
- Auto switch-over to DG Power in case of Grid Supply Failure. Reduction in time in resumption & reduce risk.
- Provided fire coating on HT cables for fire safety.
- Replaced rubber mates with insulating coating in load centre.
- Installed flame detectors with smoke detectors in packing plant borry go down for early detection of fire.
- Installed high water jet spray system in transformer which will be auto operated in case of detection of fire.
- Organized safety promotional events all around the year to create safety awareness.
- Organized various safety training to educate & create awareness about safety

13. Number of Complaints on the following made by employees and workers.

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL



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14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (1 out of 1 Plant)
Working Conditions	100% (1 out of 1 Plant)

- (1) Plant IMS audit done for the standards ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 between 18-20 May 2023 by the team of 3 Auditors of M/s BVC (M/s Bureau of VERITAS) & received zero NC (Nonconformity).
 - (2) Plant statutory audit done by M/s National Safety Council of India between 11-13 Oct 2023. Zero NC (Nonconformity) given by the auditors. However, 26 opportunity for improvement was shared by the team which was closed within targeted timeframe.
15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No reportable accident/incident occurred in our plant although we took some initiatives to control significant risks:

- Installed interlocking arrangement in earthing & feeding circuit in AFR unloading to avoid the possibility of provision of earthing connection while unloading of tanker.
- Installation Proximity switch for safety at packer maintenance gate
- In House-Limit Switch installed at the rear doors of HT Panels and interlock taken in Control Wiring to increase safety and remove the Hazard of Electrocutation
- Covered Belt Conveyor to eliminate the risk of falling material from height.
- Installed access control system biometric & password protected to avoid Authorized & Unauthorized persons can enter inside the load centres & switch yard.
- Installed separate DB's for 24 volt supply in confined space with green color coding to identify.
- Provided high heat resistance suits for working in high heat exposure area like cyclone jam cleaning, burner platform etc.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)
Yes the Company extends life insurance and compensatory package in the event of death of both employees and workers. Employees are covered under social security laws like PF & ESI which ensures benefit (Compensatory package) in the event of death of employees & workers.
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. **Not Applicable**
3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
On need basis we keep retired employees as retainers to utilize their skills and experience.



5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	No, assessments were conducted during FY 2023-24. However, these considerations are standard terms of our contracts to maintain the best standard of health & safety practices.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

S.No.	Initiative	Impact
1	Regular inspection of vehicles through logistic safety app	Maintained vehicle in Safe to use condition
2	Eye check-up camp	Good eye vision
3	Defensive driving training	Increased awareness
4	Road safety week celebration	Increased awareness
5	Display of road safety messages & instruction	Improved safety
6	Mandate back horn inside plant	Improved safety
7	Fixed speed limit 20 KMH inside plant	Controlled driving
8	Developed concrete parking & rest room	Reduce dust & improve health

PRINCIPLE-4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has strong business commitment towards shared value creation for various stakeholders and have accordingly mapped its internal and external stakeholders. The Company interacts with its various stakeholders throughout the year to ensure sustainable and harmonious relations. The Company's internal stakeholders include employees, whereas external stakeholders include business partners/suppliers, customers, communities around business operations, society, competitors, shareholders/ investors, and the governments. Please refer the Stakeholder chapter of Integrated Annual Report.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, SMS, Newspapers, Meetings, Company Website, Stock Exchange, other Statutory Authority	Regularly through Company's Website and website of Stock Exchange, through Annual General Meetings	Disseminating and sharing of information with the shareholders with a view to update and also to seek their approval etc. as may be required.
Institutional Investors	No	Annual General Meetings Quarterly Meetings Website	Need based	ROI and ESG performance
Investors other than shareholders	No	Email, Newspaper, Company Website	Regularly	Company's performance on Financial and Non-financial parameters.



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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others - please specific)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	Email, Meetings, Communication from Top Management	Daily, Weekly, Monthly, Annually, Need Based	Employee well being, career development, grievance handling, industry scenario
Customers	No	Feedback surveys, Customer needs, Social media, Campaigns, Customer meets	Need based- periodically	Complaints handling, product communications
Value Chain Partners	No	Meetings, phone calls, emails	Weekly, monthly, annually, need based	Customer relationship, product knowledge
Communities	Yes	Meetings, message	Daily, weekly, monthly, need based	Community development including health, water, education, sanitation etc.
Statutory Body	No	Interactions, industry forum meets, compliance report	Need based	Compliance, industry concerns, government expectations

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.
Please refer to the stakeholder engagement section of Integrated Annual Report of Financial Year 2023-24.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
Please refer to stakeholder engagement section of Integrated Annual Report of Financial Year 2023-24
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company consciously acts as a responsible corporate citizen and engages with the marginalized and vulnerable sections of society. Our major engagement channels are with local communities and other stakeholders like masons, petty contractors, drivers benefitting through our CSR interventions. We engage with them frequently through need assessment and other participatory methods to understand their needs and impact of our interventions. Please refer to CSR report and Social & Relationship Capital Chapter in the Integrated Annual Report for further details.



PRINCIPLE-5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/ A)	Total (C)	No. of employees/workers covered (D)	% (D/ C)
Employees						
Permanent	305	244	80%	306	0	0
Other than permanent	37	27	73%	41	0	0
Total Employees	342	271	79%	347	0	0
Workers						
Permanent	25	19	76%	34	0	0
Other than permanent	713	584	82%	697	0	0
Total Workers	738	603	82%	731	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 23-24 (Current Financial Year)					FY 22-23 (Previous Financial Year)				
	Total (A)	Equal Minimum Wage to		More than Minimum Wage		Total (D)	Equal Minimum Wage to		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	305	0	0	305	100	306	0	0	306	100
Male	301	0	0	301	100	303	0	0	303	100
Female	4	0	0	4	100	3	0	0	3	100
Other than Permanent	37	0	0	37	100	41	0	0	41	100
Male	37	0	0	37	100	41	0	0	41	100
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	25	0	0	25	100	34	0	0	34	100
Male	25	0	0	25	100	34	0	0	34	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	713	65	9	648	91	697	130	19	567	81
Male	710	65	9	645	91	692	130	19	562	81
Female	3	0	0	3	100	5	0	0	5	100



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

3. Details of remuneration/salary/wages

a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD) - Executive Directors (ED)	2	29862384	0	-
BoD - Non-Executive Directors (NED)	3	275000	2	255000
Key Managerial Personnel*	3	20268897	1	2120315
Employees other than BoD and KMP	298	7,82,681	3	5,61,526
Workers	25	6,09,887	0	0

* includes two executive directors whose salary has been mentioned above

b) Gross wages paid to females as % of total wages paid by the entity, in the following:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	0.76%	0.86%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have Grievance Committee and Harassment Committee which addresses human rights issues.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
We have human rights policy in place to avoid such incidents. Also, we have education programs on harassment and code of conduct for all the employees at all the levels

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
Yes, Human right requirements form part of Company's business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others - please specify	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
No complaints so far. Hence not applicable.
- Details of the scope and coverage of any Human rights due-diligence conducted.
The Company has internal control mechanisms to ensure human rights due diligence. All external contracts contain strict guidelines on human rights issues and compliance is monitored constantly. No third-party due diligence has been conducted for human right in the current financial year.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
The Company is taking steps in this direction.
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others - please specify	NIL



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The Company expects its value chain partners to adhere to the same values, principles and business ethics upheld by the Company in all their business affairs. No specific assessment in respect of value chain partners has been carried out other than certain covenants where some of these parameters are being monitored closely. However, to cover all A class suppliers from this FY.

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

While inducting any new suppliers the due diligence is done on above parameters and also the same is the part of every contract/ Purchase order.

PRINCIPLE-6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

(in GJ)

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	2,67,056	2,22,618
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	2,67,056	2,22,618
From non-renewable sources		
Total electricity consumption (D)	3,58,511	2,43,716
Total fuel consumption (E)	66,17,962	43,60,745
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	69,76,473	46,04,461
Total energy consumed (A+B+C+D+E+F)	72,43,529	48,27,079
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.000623 (GJ/Rs. of Turnover)	0.000468 (GJ/Rs. of Turnover)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Energy intensity in terms of physical output (Kwh/ton cement)	69.27	71.00
Energy intensity (optional)-the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the reporting period no assessment was undertaken by external agency.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Our UCWL plant was notified as DC on 1st April 2019 and we fall in PAT Cycle 5 & we have successfully reduced our specific energy consumption against the target notified for PAT Cycle 5 compliances and waiting for next cycle target notification. As per DC compliance we conducted our 2nd mandatory energy audit in September 23.

- Provide details of the following disclosures related to water, in the following format:



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	4,81,549	4,45,070
(ii) Groundwater	1,03,916	88,805
(iii) Third party water	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,85,465*	5,33,884
Total volume of water consumption (in kilolitres)	5,85,465*	5,33,884
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.0000503 (KL/ ₹ Turnover)	0.0000518 (KL/ ₹ Turnover)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Water intensity in terms of physical output (KL/Ton of Cement Production)	0.3583	0.3636
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Water audit conducted by CGWA accredited water audit consultant M/s Associate Engineers Consultant.

* **Note:** Water consumption increased in the FY 2023-24 due to expansion project (production enhancement) activity.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

The Unit is compliant with Zero Water Discharge. The company has placed Sewage Treatment Plants (STPs) for domestic sewage and Effluent Treatment Plants (ETPs) for wastewater generated from automobile workshops. Recycled 100% treated water is reused in Machineries' cooling, Dust suppression, Greenbelt development etc. within Unit's premises.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.

Yes, Water audit conducted by CGWA accredited water audit consultant M/s Associate Engineers Consultant.



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5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Cement manufacturing is a dry process thus there is no direct utilization of water in the process. Water is only being used for industrial cooling purpose and there is no wastewater generated from cement manufacturing process. UCWL is maintaining Zero Water Discharge Unit status. The Company has placed Sewage Treatment Plants (STPs) for domestic sewage, Effluent Treatment Plants (ETPs) for wastewater generated from automobile workshops and N Pit for Waste Heat Recovery Power Plant. Recycled 100% treated water is reused in Machineries' cooling, Dust suppression, Greenbelt development etc. within Unit's premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Tons	1,511.32	2123.17
SOx	Tons	88.85	31.98
Particulate matter (PM)	Tons	360.8	77.75
Persistent organic pollution (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - please specify	-	-	-

"The increase in the air emissions is mainly due to capacity addition, however, emission is much lower than "Emission Standards".

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency. YES, M/s. Vimta Lab, Hyderabad.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	17,72,372	11,82,658
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	71,339	55,540
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Kg/₹ of Turnover	0.1585	0.1201
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	-	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Kg CO2 per Ton of Cement Equivalent	590	602
Total Scope 1 and Scope 2 emission intensity (optional) -the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, National Council for Cement and Building Materials (NCCBM)



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has started the erection of Pre and co-processing facility at its site to increase the AFR utilization which will help in reducing Scope-1 GHG emissions. The Company has targeted to reach 20% TSR by 2030. Under the renewable energy target, the Company has installed ground mounted and floating solar power plant. In addition to existing solar power plant, one more floating solar of 2.75 MWp capacity is underway which will further reduce our Scope-2 GHG emissions. The Company is committed to reduce its carbon footprint. The Company has installed waste heat recovery systems. We have also taken up major initiatives in the areas of energy efficiency, technology adoption, circularity and green products.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.88	4.24
E-waste (B)	0.52	-
Bio-medical waste (C)	0.06	0.068
Construction and demolition waste (D)	-	-
Battery waste (E)	5.19	0.540
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	4.49	Used Oil 12.716
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	MS Scrap-993.56 Other Waste (wood, filter bag, paper, pvc scrap, refractory bricks, conveyor belt scrap etc.)-454.58	MS Scrap -1398.94 Other Waste (wood, rubber, tyre) - 55.18
Total (A+B + C + D + E + F + G+ H)	1460.28	1471.68
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	1.2550 Ton/₹ Crore	1.4275 Ton/₹ Crore
Waste intensity per rupee of turnover adjsuted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjsuted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Waste intensity in terms of physical output	0.000894 MT / MT Cement Production	0.001002 MT / MT Cement Production
Waste intensity (Optional)-the relevant metric may be selected by the entity	-	-



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Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	1484.95	1471.61
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1484.95	1471.61

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0.06	0.068
(ii) Landfilling	0	0
(iii) Other disposal operations	1484.89	1471.61
Total	1484.95	1471.68

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: NO

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
- Hazardous waste generated like lubricant oil and greased is managed through authorized recyclers under Hazardous Waste Management Rules, 2016 and as amended.
 - Wastewater after domestic use is being treated in STP. STP sludge is being reused as manure. Treated water is being used in machineries cooling and plantation.
 - Deployment of road vacuum sweeping machine for fugitive dust emissions control.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:



S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

There is no ecologically sensitive areas national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones in 10 Km Area. The distance certificate has obtained from concerned DFO.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Limestone Block	14 th Sep 2006	LOI issued on 08.10.2023.	Yes	ToR applied	https://parivesh.nic.in/parivesh-ua/#/

ToR applied for Proposed Hariyav-Jaspura Limestone Block (Auctioned Block) (ML Area: 94.62 ha) with Production Capacity 1.0 Million TPA along with Installation of 03 Crushers (1 Primary Crusher of 700 TPH and 2 Secondary Crushers of 350 TPH Capacity) Near Villages: Hariyav, Jaspura and Padampura Tehsil: Vallabhnagar & Kurabad, District: Udaipur, Rajasthan

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Complied with all applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

S.No.	Specify the law/regulation/ guidelines which was not complied	Provide details of the non- compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

NIL

Leadership Indicators

1. Water withdrawal consumption and discharge in areas of water stress (in kilolitres)
Not Applicable

For each facility/ plant located in areas of water stress provide the following information:

- (i) Name of the area - NA



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(ii) Nature of operations - NA

(iii) Water withdrawal consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumed / turnover)	-	-
Water intensity (optional)-the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No.



2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	20072	13293
Total Scope 3 emissions per rupee of turnover		0.001725	0.0012894
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	Kg/Rupees of turnover	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **NO**

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative (Verified energy Savings kwh in Yr.)
1.	Reuction of Raw Mill False Air from 25% to 15% . (MEA)	https://udaipurcement.com/annual-reports/	1. 602949
2	Air Compressor Pressure optimization in Coal Mill (7.1 Kg), Pyro (7.3 Kg), Packing Plant (7.5 Kg).(MEA)	https://udaipurcement.com/annual-reports/	2. 182002
3	Optimization of Fly ash unloading Compressor	https://udaipurcement.com/annual-reports/	3. 66990
4	Optimization of idle running of belts in OLBC circuit	https://udaipurcement.com/annual-reports/	4. 33000
5	Logic modification in VCM2 material handling circuit	https://udaipurcement.com/annual-reports/	5. 39849
6.	Utilizing hot gases for VCM from AQC Outlet instead of PH Gases	https://udaipurcement.com/annual-reports/	6. 176 (MT fuel saving)
7.	Energy Saving by Improve Heat Rate of Turbine by Overhauling of Turbine	https://udaipurcement.com/annual-reports/	7. 1025628

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we do have emergency prevention and preparedness plan in line with the State Factories Rules, and we conduct mock drill at regular interval. The Emergency plan contains information about preliminary hazard analysis, details of site, Emergency sites identified, Central control center (CCC), Incident control center (ICC), Handling of an emergency / disaster, List of certified trained first aider, location wise summary of firefighting equipment, specifications of firefighting equipment, location wise summary of fire detection and alarm system, Firefighting instructions, Building emergency evacuation plan, first aid measure for electrical shock / cardiac arrest, wound, fracture, burn, chemical burn, snake bite, dog bite, honey bee bite, chocking, details of OHC paramedical staff and facilities and mutual aid agreement etc.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Physical assessment of the value chain partners didn't take place. At the same time major supplier's contracts had provisions on the same.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

PRINCIPLE-7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
4 (Four)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Udaipur Chamber of Commerce	State
2	The Rajasthan Solar Association	State
3	National Safety Council	National
4	Quality Circle forum of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
N.A.	N.A.	N.A.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others-Please specify)	Web Link, if available
1.	Renewable energy adoption, carbon emission reduction in cement industry	Seminars	N.A.	Opportunity base	

PRINCIPLE-8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					



2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

S. No	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R & R	Amount paid to PAFs in the FY (In INR)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The CSR team visits communities on day-to-day basis and meet various stakeholders including beneficiaries, panchayat representatives and others. The process of continuous engagement with the community is an ongoing process. The frequency of the engagement and interaction depends on nature of the stakeholder like project beneficiaries in local communities do happen on daily and weekly basis whereas that of panchayats and government line departments do happen on fortnightly and monthly basis. These day-to-day interactions help the CSR team to gather feedbacks and complaints if any. The feedbacks are used to improve and modify CSR projects. This system is an informal one and has helped to resolve issues and response to the demands of stakeholders to their satisfaction. The Company also undertakes materiality analysis on time-to-time basis as a part of its sustainability reporting initiatives. Based on this respective departments undertake engagement and activities to address materiality issues. Plants have a system of monthly review of all departments who have external stakeholders' interface.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	87% (PP Bags)	90% (PP Bags)
	11% (Spares)	14% (Spares)
	6% (Raw Material)	9% (Raw Material)
Directly from within India	30% (Fuel)	39% (Fuel)
	100% (PP Bags)	100% (PP Bags)
	87% (Spares)	89% (Spares)
	100% (Raw Material)	100% (Raw Material)

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	91.4	91.2
Semi-urban	0	0
Urban	8.1	8.3
Metropolitan	0.5	0.5

(Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No Preferential Procurement Policy
- (b) From which marginalized /vulnerable groups do you procure? Not Applicable
- (c) What percentage of total procurement (by value) does it constitute? Not Applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects -

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	UCWL Aarogya Project	23,078	30% to 50%
2	UCWL Vidya Project	5,614	30% to 50%
3	UCWL Aajivika Project	2,912	30% to 50%
4	UCWL Swajal Swachhta	1,075	30% to 50%
5	UCWL Gramin Vikas Project	10,514	30% to 50%
6	UCWL Kaushal Prashikshan	345	30% to 50%

PRINCIPLE-9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

The Company aims for a "Customer centric" approach with various initiatives listed below:

- "Toll Free" Helpline number for instant solutions to the queries of customers.
- Site Meets conducted by Technical Service cell
- Product Demonstration on sites by TSC
- Customer in Culture program by Cross functional Team for feedback
- Forms on digital media (Website) for addressing queries of potential customers.
- Customer Satisfaction Survey through external agency
- Face to face interaction with mason/ contractors for any feedback/ issues



Company has provided various platforms, involving a pre-defined escalation matrix, where Customer can share his grievances in following ways as find appropriate by him-

- Contacting through authorized dealer
- Customer care helpline
- Web site
- E-mail

In addition to the above Company's technical services unit also responds to customer's queries and complaints.

Company is having its technical service unit comprising qualified civil engineers.

Product related complaints are directly sent to company's technical services unit.

On receipt, Company officials visit the customer within 24 to 36 hours.

They interact with Customer and understand the nature of complaint.

They collect all needful information including Customer details, Complaint nature, Purchase date, application period, Construction methodology as adopted etc. to diagnose the causes.

The demonstration of the quality check, where required, is also done. Customer is explained and assisted by way of explaining good construction practices including tips to make structure durable.

The details of examination and demonstration is shared with the Customer. If needed, Cement testing is done either at own plant or NABL accredited third party lab. Test results of samples are communicated and shared with customer.

All the complaints are compiled in Feedback register & shared with Plant head & Quality Control head for needful at their end on monthly basis.

Further, Company also organizes programs, face to face interaction and circulates literatures to inform and educate the Consumers about safe and responsible usage /safe handling of the products to create awareness about different ways to adopt safe construction practices. correct application procedure & precautionary measures while handling / application of cement related items.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All necessary information as per regulatory requirements are disclosed on all our products. Information on cement bags is governed by BIS.
Safe and responsible usage	
Recycling and/ or safe disposal	



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

3. Number of consumer complaints in respect of the following

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	No complaint received	0	0	No complaint received
Advertising	0	0	No complaint received	0	0	No complaint received
Cyber-security	0	0	No complaint received	0	0	No complaint received
Delivery of essential services	NA	NA	-	NA	NA	-
Restrictive Trade Practices	NA	NA	-	NA	NA	-
Unfair Trade Practices	NA	NA	-	NA	NA	-
Other (Customers)	17	NIL	Resolved	8	NIL	All Resolved

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	N.A.
Forced recalls	0	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a policy on Cyber Security and Data Privacy. <https://udaipurcement.com/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Zero Instances

b. Percentage of data breaches involving personally identifiable information of customers

Zero Percentage of data breaches.

c. Impact, if any, of the data breaches

Zero Data Breach and no adverse impact.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

<https://udaipurcement.com/platinum-heavy-duty-cement/>

<https://udaipurcement.com/platinum-supremo-cement/>



2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
 - On-site services for raw material testing and product application, through Technical Mobile Van.
 - Site supervision services to educate customers on right construction methodologies and practices.
 - Advise on good construction practices through meets, leaflets, brochures etc.
 - Training to mason and contractors on good construction practices.
 - Product usage tips released through social media.
 - Trainings by technical service department.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We don't fall under Essential Service maintenance.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

We follow BIS Regulations for the product packaging and information to be contained in the product packaging. However, in few cases product benefits are also displayed on the cement bag. The Company has various channels to gather information from the customers on its products. Additionally, the cross functional team visits the markets and take feedbacks from various customers and stakeholders on regular intervals.



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, 2024, 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, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

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 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, 2024, and its profit, total comprehensive income, 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 (SAs) specified under section 143(10) of the Act. 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 the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

Sr. 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. (13) of Note 1 of Accounting Policy).	<p>Our response to the risk- We performed the following audit procedures over this risk area:</p> <ul style="list-style-type: none">We performed walkthroughs to understand the key processes and identify key controls related IndAS 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; andSelected a sample of sales contracts and read, analyzed and identified the distinct performance obligations in these contracts. <p>Based on our audit procedures we have concluded that revenue is appropriately recognized, and that there was no evidence of management bias.</p>

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 Director's Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon. The Director's Report and Corporate Governance Report is expected to be made available to us after the date of auditor's report.

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 identified above when it becomes available 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.

When we read the Director's Report and Corporate Governance Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance.



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 implementation and maintenance of 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 are also 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 scepticism 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 Companies Act, 2013, 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, 2020 ("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.



INDEPENDENT AUDITOR'S REPORT

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered

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

DHRUV SHAH
Partner
Membership No.: 223609

Place: Udaipur
Date: May 17, 2024



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 Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and the records of the company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical 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 are held in the name of the Company as at the balance sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- (ii) In respect of its inventories:
- (a) The management has physically verified the inventories. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed and the discrepancies have been properly dealt within the books of account.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 Crore from banks on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (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) (b) to (d) 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 or amounts which are deemed to be deposits during the year and does not have any unclaimed deposits as at March 31, 2024 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) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with appropriate authority on account of any dispute except for the following:

Name Of The Statute	Nature Of The Dues	Gross Amount	Period to Which The Amount Relates	Forum Where Dispute Is Pending
Land Tax	Land Tax Act	5,51,79,898	2006-07 To 2012-13	HIGH COURT, JODHPUR
	Land Tax Act	17,28,76,892	2019-20 To 2023-24	HIGH COURT, JODHPUR



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of accounts.
- (ix) Reporting on repayment and usage borrowing:
- (a) Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues or payment of interest thereon to the financial institutions, banks, governments or debenture holders during the year.
 - (b) The company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
 - (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purpose for which the loans were obtained.
 - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
 - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the company has raised money by way of Rights Issue and the same was utilised for the purpose for which it was raised.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, no fraud by the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
- (c) As per the information and explanation given by the company, there is no whistle blower complaint received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (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) (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under Audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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) (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company



(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016)

Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) According to the information provided and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year 2023-24 and in the previous financial year 2022-23.
- (xviii) There has been no resignation of statutory auditor of the company. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company has no unspent amount of CSR required to be transferred to a special designated bank account (related to any ongoing project) and to a fund as specified in Schedule VII to the Companies Act, 2013 within the prescribed time limit. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare consolidated financial statements. Accordingly, requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

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

DHRUV SHAH
Partner
Membership No.: 223609

Place: Udaipur
Date: May 17, 2024



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 WORKSLIMITED** ("the Company") as of March 31, 2024 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 ("ICAI"). 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 Company's internal financial controls over financial reporting 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.

INHERENT 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, 2024, 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's Registration No: 000384W

DHRUV SHAH
Partner
Membership No.: 223609

Place: Udaipur
Date: May 17, 2024



BALANCE SHEET AS AT 31ST MARCH, 2024

₹ In Crore (10 Million)

	Note No.	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	2,021.87	701.46
(b) Capital Work-in-Progress	3	0.13	816.39
(c) Investment Property	4	9.15	9.15
(d) Financial Assets			
(i) Others	5	12.17	9.95
(e) Deferred Tax Assets (Net)	6	3.04	26.91
(f) Other Non-Current Assets	7	21.34	31.83
		2,067.70	1,595.69
(2) CURRENT ASSETS			
(a) Inventories	8	229.01	141.19
(b) Financial Assets			
(i) Investments	9	100.13	-
(ii) Trade Receivables	10	4.16	4.91
(iii) Cash and Cash Equivalents	11	32.71	3.96
(iv) Bank Balances other than (iii)	12	0.24	0.23
(v) Others	13	4.54	1.86
(c) Other Current Assets	14	21.84	46.25
(d) Current Tax Assets (Net)		2.05	1.25
		394.68	199.65
		2,462.38	1,795.34
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	224.22	124.56
(b) Other Equity		663.21	221.25
		887.43	345.81
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	1,211.22	1,015.68
(ii) Lease Liabilities	17	0.51	-
(iii) Other Financial Liabilities	18	31.69	27.34
(b) Provisions	19	2.38	3.76
(c) Other Non-Current Liabilities	20	0.80	0.87
		1,246.60	1,047.65
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	98.13	129.78
(ii) Lease Liabilities	22	0.49	-
(iii) Trade Payables	23		
Micro and Small Enterprises		2.09	2.72
Others		86.11	71.34
(iv) Other Financial Liabilities	24	81.09	113.97
(b) Other Current Liabilities	25	60.00	83.25
(c) Provisions	26	0.44	0.82
		328.35	401.88
		2,462.38	1,795.34
TOTAL EQUITY AND LIABILITIES			

Material Accounting Policies 1
The accompanying notes form an integral part of these financial statement. 2-66

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

DHRUV SHAH
Partner
Membership No.: 223609
Place : New Delhi
Date : 17th May 2024

POONAM SINGH
Company Secretary

PRANAV CHITRE
Chief Financial Officer

For and on Behalf of the Board
VINITA SINGHANIA (DIN : 00042983)
Chairperson

SHRIVATS SINGHANIA (DIN : 02359242)
Director & CEO

SURENDRA MALHOTRA (DIN : 00271508)
VINIT MARWAHA (DIN : 00051403)
BHASWATI MUKHERJEE (DIN : 07173244)
NAVEEN KUMAR SHARMA (DIN : 08152305)

} **Directors**



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Crore (10 Million)

	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I. Revenue from Operations	27	1,163.59	1,030.97
II. Other Income	28	10.77	1.29
III. Total Income (I + II)		1,174.36	1,032.26
IV. Expenses :-			
a) Cost of Materials Consumed	29	164.98	129.32
b) Purchase of Stock-in-Trade	30	242.32	250.44
c) Change in Inventories of finished goods, work-in-progress and traded goods	31	(30.12)	(7.65)
d) Employee Benefits Expense	32	43.73	38.52
e) Power and Fuel	33	380.97	349.99
f) Transport, Clearing & Forwarding Charges	34	71.01	49.60
g) Finance Costs	35	67.93	47.56
h) Depreciation and Amortization Expense	36	53.07	37.00
i) Other Expenses	37	104.58	87.00
Total Expenses (IV)		1,098.47	981.78
V. Profit before Exceptional Items and Tax (III - IV)		75.89	50.48
VI. Exceptional Items - Gain / (Loss)		8.89	-
VII. Profit before tax (V + VI)		84.78	50.48
VIII. Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		23.37	14.62
IX. Profit for the year (VII - VIII)		61.41	35.86
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		1.97	(1.02)
(2) Income tax effect		(0.50)	0.26
Total Other Comprehensive Income / (Loss) (X)		1.47	(0.76)
XI. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X)		62.88	35.10
XII. Earnings per Equity Share (Face Value of ₹ 4 each)	38		
Basic Earnings per Equity Share (₹) :		1.25	1.15
Diluted Earnings per Equity Share (₹) :		1.25	1.15
Material Accounting Policies	1		
The accompanying notes form an integral part of these financial statement.	2-66		

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

DHRUV SHAH
Partner
Membership No.: 223609
Place : New Delhi
Date : 17th May 2024

POONAM SINGH
Company Secretary

PRANAV CHITRE
Chief Financial Officer

For and on Behalf of the Board
VINITA SINGHANIA (DIN : 00042983)
Chairperson

SHRIVATS SINGHANIA (DIN : 02359242)
Director & CEO

SURENDRA MALHOTRA (DIN : 00271508)
VINIT MARWAHA (DIN : 00051403)
BHASWATI MUKHERJEE (DIN : 07173244)
NAVEEN KUMAR SHARMA (DIN : 08152305)

Directors



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL

₹ In Crore (10 Million)

Particulars	As at 1 st April 2023	Restated balance at the beginning of the current reporting Year	Changes in Equity Share Capital during the current year	As at 31 st March 2024
As at 31st March 2024				
Equity Shares 56,05,37,670 (with equal rights) (Previous Year 31,14,09,817) of ₹ 4 each fully paid up	124.56	124.56	99.66	224.22
	124.56	124.56	99.66	224.22
As at 31st March 2023				
Equity Shares 31,14,09,817 (with equal rights) (Previous Year 31,14,09,817) of ₹ 4 each fully paid up	124.56	124.56	-	124.56
	124.56	124.56	-	124.56

B. OTHER EQUITY

Particulars	Reserves and Surplus				Items of Other Comprehensive Income, that will not be reclassified to Statement of Profit & Loss	Total
	Equity Component of Financial Guarantee	Equity Component of compound Financial Instruments	Security Premium	Retained Earnings		
					Re-measurement of Net Defined Benefit Plans	
Balance as at 1st April 2022	34.69	22.67	38.52	75.84	(1.72)	170.00
Profit for the Year	-	-	-	35.86	-	35.86
Changes in Corporate Guarantee given by Holding Co. for Inter Corporate Loan & Term Loan	20.58	-	-	-	-	20.58
Changes in Equity component of Preference Shares	-	(4.43)	-	-	-	(4.43)
Other Comprehensive Income / (Loss)	-	-	-	-	(0.76)	(0.76)
Balance as at 31st March 2023	55.27	18.24	38.52	111.70	(2.48)	221.25
Profit for the Year	-	-	-	61.41	-	61.41
Security premium on Rights Issue *	-	-	348.78	-	-	348.78
Changes in Corporate Guarantee given by Holding Co. for Inter Corporate Loan & Term Loan	40.82	-	-	-	-	40.82
Changes in Equity component of Preference Shares	-	(5.34)	-	-	-	(5.34)
Rights Issue Expenses *	-	-	(5.18)	-	-	(5.18)
Other Comprehensive Income / (Loss)	-	-	-	-	1.47	1.47
Balance As at 31st March 2024	96.09	12.90	382.12	173.11	(1.01)	663.21

* Refer Note No. 15

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

DHRUV SHAH
 Partner
 Membership No.: 223609
 Place : New Delhi
 Date : 17th May 2024

POONAM SINGH
 Company Secretary

PRANAV CHITRE
 Chief Financial Officer

For and on Behalf of the Board
VINITA SINGHANIA (DIN : 00042983)
 Chairperson

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 Director & CEO

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VINIT MARWAHA (DIN : 00051403)
BHASWATI MUKHERJEE (DIN : 07173244)
NAVEEN KUMAR SHARMA (DIN : 08152305)

Directors



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Note-1

Company Overview, Basis of Preparation & Material 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 17th May 2024.

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 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). 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 Financial Statements. Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency.

(iii) Basis of Measurement

The 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 as 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 Judgements, Estimates and Assumptions

The preparation of these Financial Statements requires management judgements, 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 recognised in the period in which the estimates are revised and any future periods effected pursuant to such revision.

III. Significant Accounting Policies

(1) 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 net of tax/duty credit availed, less accumulated depreciation and accumulated losses, if any. Cost includes expenses directly attributable to bringing the



Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that 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.

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 Equipment, 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.

(2) 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 are depreciated using the Straight Line Method (SLM) over their estimated useful lives. The useful life 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.

(3) Intangible Assets

Intangibles Assets are recognized if the future economic benefits 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 amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed atleast 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates.

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

Intangible Assets are amortized 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 recognized in the statement of profit and loss when the asset is derecognized.



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(4) 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 capitalized as Intangible Asset.

(5) Inventories

Inventories are carried in the balance sheet as follows :

- | | | | |
|----|--|---|---|
| a) | Raw Materials, Packing Materials, construction Materials, Stores & spares. | : | At cost, on weighted average basis. |
| 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 Material, 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, obsolete, 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.

Net Realisable Value is the estimated Selling Price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(6) 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.

(7) 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.

(8) Foreign Currency Translations & Transitions

(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.

(9) 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 amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the statement of profit or loss. The losses arising from impairment are recognized 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 recognized 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 recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized 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 (FVTPL)

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortized Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized 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 initially recognized at their Transaction Value as reduced by provision for impairment, if any. 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

Investment in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Statement of Profit and 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 derecognized 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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes 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



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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 Amortized Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized 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 amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortized 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 amortization 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 amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized 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 recognized 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 recognized 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 recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.5 De-recognition of Financial Liability

A Financial Liability is derecognized 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 recognized in 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 recognized amounts and there is an intention to settle on a net basis, to realize 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 recognized 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 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

(10) Grants

Grants from the Government are recognised when there is reasonable assurance that all underlying conditions will be complied with and that the grant will be received.

When loans or similar assistance are provided by Government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. That grant is recognised in the Statement of Profit and Loss under 'other operating income or finance cost'. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government Grants related to assets, including non-monetary grants at fair value, are presented in the balance sheet by recording the grant as deferred income which is released to the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Grants related to income are recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate and are presented as 'Other Operating Revenues'.

(11) 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.

(12) Provisions, Contingent liabilities, Contingent Assets and Commitments

i) General

Provisions are recognized 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 recognized 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 recognized as a finance cost.

Contingent Liability

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 materialize in respect of matters in appeal.



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

iii) Onerous Contracts

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

iv) Contingent Asset

A Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefit is probable.

(13) Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of Transaction price (Net of variable consideration) allocated to that performance obligation. The transaction price of goods & services rendered is net of variable consideration on account of various discounts & schemes offered by the Company as part of the contract.

i) Sale of Goods

Revenue is recognized upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties), arrived at by determining the fair value of the consideration received or receivable after adjusting returns, allowances, trade discounts, volume discounts etc. in exchange of goods or services.

Taxes collected on behalf of the government are excluded from revenue. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably

ii) Non-Cash Incentives

The Company provides Non-Cash Incentives at Fair Value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of non-cash incentive is determined by applying principle of Ind AS 113 i.e. market rate. A contract liability for the non-cash incentive is recognized at the time of sale.

iii) Power Distribution

Revenue from Power Distribution business is accounted on the basis of billings to the customers and includes unbilled revenues accrued up to the end of accounting year. Customers are billed as per the tariff rates issued by Electricity Regulatory Commission.

iv) Dividend Income

The Company recognizes a Liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders, except in case of interim dividend which is authorized by the Board of Directors.

v) Lease Incentives

Lease Agreements where the risk and rewards incidental to the ownership of an asset substantially vest with the lessor are recognized 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.

vi) Interest Income

For all Financial Instruments measured at amortized 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.

vii) Renewable Energy Certificate

Renewable Energy Certificate (REC) benefits are recognized in Statement of Profit & Loss on Sale of REC. Income from Sale of RECs is recognized on the delivery to the Customers' Account.

viii) Export Benefit

Export incentives, Duty Drawbacks and other benefits are recognized in the Statement of Profit and Loss on Accrual Basis.

(14) Employees Benefits

i) Defined Contribution Plans

Contributions to the employees' regional Provident Fund, Superannuation Fund, Employees Pension Scheme and Employees' State Insurance are recognized 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 recognized 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 recognized 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 recognized as an expense in the period in which they are incurred.

The Company shall recognize 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 recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(15) Borrowing Costs

- (1) Borrowing Costs that are specifically attributable to the acquisition, construction, or production of a Qualifying Asset are capitalized 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 recognized as expense in the period in which they are incurred.

(16) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-Of-Use Assets

The Company recognises Right-Of-Use Assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use Assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right-of-use Assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use Assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the Assets.

If ownership of the Leased Asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the Asset.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises Lease Liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its existing borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-Term Leases and Leases of Low Value Assets

The Company has elected not to recognise Right-of-Use Assets and Lease Liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

Company as a Lessor

Lease income from Operating Leases where the Company is a Lessor is recognized in income on 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.

(17) Taxes on Income

a) Current Tax

- i) Tax on Income for the Current Period is determined on the basis of 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 recognized directly in equity is recognized 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. Unrecognized Deferred Tax Assets are reassessed at each reporting date and are recognized 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 realized 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 recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss.

Deferred Tax items are recognized 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.

(18) 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.



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(19) 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.

(20) 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 Chairperson (Chief Operating Decision Maker).

The Chief Operational Decision Maker 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 each segments profit or loss and is measured consistently with profit or loss in the financial statements.

(21) Cash Dividend

The Company recognises a Liability to pay dividend to Equity Holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when its approved by the shareholders. A corresponding amount is recognized directly in Other Equity. Interim Dividends are recognised as a Liability on the date of declaration by the Company's Board of Directors.

(22) Recent Accounting Pronouncements

No new amendments to IND AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

₹ In Crore (10 Million)

Particulars	Freehold Land	Leasehold Land	Right of Use	Buildings	Plant & Equipments	Furniture & Fixture	Office Equipments	Vehicles	Railway Siding	Total
			Leasehold Buildings							
GROSS BLOCK:										
As at 1 st April 2022	10.63	103.32	-	27.86	819.38	1.09	0.96	2.77	7.01	973.02
Additions / Adjustments	4.01	-	-	3.06	13.73	0.07	0.58	0.87	-	22.32
Disposals / Adjustments	-	-	-	-	-	-	(0.01)	(0.57)	-	(0.58)
As at 31st March 2023	14.64	103.32	-	30.92	833.11	1.16	1.53	3.07	7.01	994.76
Additions / Adjustments	-	-	1.51	2.16	1,310.22	0.28	1.09	0.87	58.07	1,374.20
Disposals / Adjustments	-	-	-	-	(0.49)	-	-	(0.86)	-	(1.35)
As at 31st March 2024	14.64	103.32	1.51	33.08	2,142.84	1.44	2.62	3.08	65.08	2,367.61

ACCUMULATED DEPRECIATION :

As at 1 st April 2022	-	14.26	-	18.51	219.63	0.93	0.77	1.47	1.08	256.65
Charged for the year	-	1.94	-	1.15	32.80	0.04	0.11	0.52	0.44	37.00
On Disposal	-	-	-	-	-	-	(0.01)	(0.34)	-	(0.35)
As at 31st March 2023	-	16.20	-	19.66	252.43	0.97	0.87	1.65	1.52	293.30
Charged for the year	-	1.94	0.56	1.00	48.16	0.04	0.37	0.52	0.48	53.07
On Disposal	-	-	-	-	(0.12)	-	-	(0.51)	-	(0.63)
As at 31st March 2024	-	18.14	0.56	20.66	300.47	1.01	1.24	1.66	2.00	345.74

NET CARRYING AMOUNT :

As at 31 st March 2023	14.64	87.12	-	11.26	580.68	0.19	0.66	1.42	5.49	701.46
As at 31 st March 2024	14.64	85.18	0.95	12.42	1,842.37	0.43	1.38	1.42	63.08	2,021.87



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

The Company has lease contracts for various Buildings used in its operations. Lease of Buildings have lease terms between 2 to 10 years. The following are the amounts recognised in the Statement of Profit and Loss as per IND AS 116

₹ In Crore (10 Million)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Depreciation expense of Right of Use Assets	0.56	-
Interest Expense on Lease Liabilities	0.13	-
Expenses relating to Leases of Short-term / Low Value Assets	-	-
Total Amount recognised in Statement of Profit and Loss	0.69	-

Amount recognised in Statement of Cash Flows :

₹ In Crore (10 Million)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Total Cash Outflow for Leases	0.65	-
Financing Activities		
Repayment of Principal	0.51	-
Repayment of Interest	0.13	-
Operating Activities		
Short Term/Low Value Assets Lease Payment	-	-

The following is the movement in the lease liabilities during the Year ended March 31, 2024 and year ended March 31, 2023

₹ In Crore (10 Million)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance at the beginning	-	-
Addition during the year	1.51	-
Finance cost incurred during the year	0.13	-
Payment of the lease liabilities	(0.65)	-
Balance at the end	1.00	-
Non Current	0.51	-
Current	0.49	-

NOTE 3

CAPITAL WORK IN PROGRESS (CWIP)

₹ In Crore (10 Million)

Movement of Capital Work in Progress	As at 31 st March 2024	As at 31 st March 2023
Opening	816.39	130.40
Additions during the year	520.70	707.30
Capitalised during the year	(1,336.96)	(21.31)
Closing	0.13	816.39

Capital Work in Progress Ageing Schedule

₹ In Crore (10 Million)

CWIP	Amount in CWIP as at 31 st March 2024				Total	Amount in CWIP as at 31 st March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	0.13	-	-	-	0.13	689.86	126.27	0.26	-	816.39
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-
Total	0.13	-	-	-	0.13	689.86	126.27	0.26	-	816.39



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 4

INVESTMENT PROPERTY

₹ In Crore (10 Million)

Particulars	Freehold Land	Total
GROSS BLOCK :		
As at 1 st April 2022	9.15	9.15
Additions / Adjustments	-	-
Disposals / Adjustments	-	-
As at 31st March 2023	9.15	9.15
Additions / Adjustments	-	-
Disposals / Adjustments	-	-
As at 31st March 2024	9.15	9.15
ACCUMULATED DEPRECIATION :		
As at 1 st April 2022	-	-
Charged for the year	-	-
On Disposal	-	-
As at 31st March 2023	-	-
Charged for the year	-	-
On Disposal	-	-
As at 31st March 2024	-	-
NET CARRYING AMOUNT :		
As at 31 st March 2023	9.15	9.15
As at 31 st March 2024	9.15	9.15

₹ In Crore (10 Million)

	As at 31 st March 2024	As at 31 st March 2023
FINANCIAL ASSETS		
NOTE 5		
OTHER NON-CURRENT FINANCIAL ASSETS		
Unsecured, Considered Good		
Security Deposits	12.17	9.94
Bank Deposits with original maturity of more than 12 months*	-	0.01
	12.17	9.95
*Under lien		
NOTE 6		
DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Unabsorbed Depreciation and Brought Forward Business Losses	107.37	98.77
Expenses / Provisions allowable	5.85	4.76
Less : Deferred Tax Liability		
Related to Property, Plant and Equipments	110.18	76.62
	3.04	26.91



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Crore (10 Million)

	As at 31 st March 2024	As at 31 st March 2023
NOTE 7		
OTHER NON-CURRENT ASSETS		
Unsecured, Considered Good		
Capital Advances	21.34	31.83
	21.34	31.83
NOTE 8		
INVENTORIES (at lower of cost or net realisable value)		
Raw Materials {Including in transit - Nil (Previous Year - ₹ 45,126)}	5.64	4.43
Work-in-Progress	67.84	15.39
Finished Goods	2.85	2.71
Stock-in-Trade {Including in transit - Nil (Previous Year - ₹ 0.18 Crs.)}	0.21	0.43
Stores & Spares {Including in transit of ₹ 68.64 Crs. (Previous Year - ₹ 22.86 Crs.)}	150.18	115.57
Packing Materials	2.29	2.66
	229.01	141.19
NOTE 9		
CURRENT INVESTMENT		
Investment at Fair Value through Profit & Loss		
Investments in Quoted Mutual Funds	100.13	-
	100.13	-
Aggregate Book Value of quoted investments	100.13	-
Aggregate Market Value of quoted investments	100.13	-
Aggregate Book Value of unquoted Investments	-	-
NOTE 10		
TRADE RECEIVABLES @		
Considered good - Secured	0.13	0.80
Considered good - Unsecured	4.03	4.11
Which have significant increase in Credit risk	-	-
Credit Impaired	-	-
	4.16	4.91
@ Contract Assets as per IND AS 115		
No Trade or Other Receivable are due from Directors or other Officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0-90 days		
NOTE 11		
CASH AND CASH EQUIVALENTS		
On Current Accounts	11.58	3.95
Deposits of original maturity of less than 3 months*	20.00	-
Cheque on Hand	1.11	-
Cash on hand	0.02	0.01
	32.71	3.96



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Crore (10 Million)

	As at 31 st March 2024	As at 31 st March 2023
NOTE 12		
OTHER BANK BALANCES		
Deposits with original maturity for more than 3 months but less than 12 months*	0.24	0.23
	0.24	0.23
*Includes ₹ 0.01 Crs. (Previous Year - ₹ 0.01 Crs.) against lien		
NOTE 13		
OTHER CURRENT FINANCIAL ASSETS		
Unsecured, considered good unless otherwise stated		
Security Deposits	2.28	-
Other Receivables	2.26	1.86
	4.54	1.86
NOTE 14		
OTHER CURRENT ASSETS		
Unsecured, considered good unless otherwise stated		
Prepaid expenses	1.60	1.50
Balance with Govt. Authorities	2.95	36.25
Other Advances	17.29	8.50
	21.84	46.25
NOTE 15		
EQUITY SHARE CAPITAL		
Authorized:		
Equity Shares - 71,00,00,000 (Previous year - 71,00,00,000) of ₹ 4 each	284.00	284.00
Preference Shares - 6,600 (Previous year - 6,600) of ₹ 1,00,000 each	66.00	66.00
- 50,00,000 (Previous year - 50,00,000) of ₹ 100 each	50.00	50.00
	400.00	400.00
Issued, Subscribed and Paid up :		
Equity Shares (with equal rights)		
56,05,37,670 (Previous year - 31,14,09,817) of ₹ 4 each fully paid up	224.22	124.56
5% Cumulative Redeemable Preference Shares (CRPS)		
4,700 (Previous year - 4,700) of ₹ 1,00,000 each fully paid up (Series-I)	47.00	47.00
1,300 (Previous year - 1,300) of ₹ 1,00,000 each fully paid up (Series-II)	13.00	13.00
600 (Previous year - 600) of ₹ 1,00,000 each fully paid up (Series-B)	6.00	6.00
6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)		
5,00,000 (Previous year - 5,00,000) of ₹ 100 each fully paid up	5.00	5.00
	295.22	195.56
Less: Reclassification of Preference Shares		
5% Cumulative Redeemable Preference Shares (CRPS)		
4,700 (Previous year - 4,700) of ₹ 1,00,000 each fully paid up (Series-I)	(47.00)	(47.00)
1,300 (Previous year - 1,300) of ₹ 1,00,000 each fully paid up (Series-II)	(13.00)	(13.00)
600 (Previous year - 600) of ₹ 1,00,000 each fully paid up (Series-B)	(6.00)	(6.00)
6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)		
5,00,000 (Previous year - 5,00,000) of ₹ 100 each fully paid up	(5.00)	(5.00)
	224.22	124.56



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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	31,14,09,817	24,91,27,853	56,05,37,670
5% CRPS (Series-I)	4,700	-	4,700
5% CRPS (Series-II)	1,300	-	1,300
5% CRPS (Series-B)	600	-	600
6% OCCRPS	5,00,000	-	5,00,000

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

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Equity Shares				
JK Lakshmi Cement Ltd. (Holding Company)	42,04,01,693	75.00%	22,58,92,781	72.54%
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%	5,00,000	100%

c. Terms / right attached to Equity Shareholders:

1. 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.
2. 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.
- d. 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.
- e. 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.
- f. 5 Lakh, 6% OCCRPS of Face Value of ₹ 100 per share aggregating to ₹ 5 Crs. are 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.
- g. The Company has successfully completed the Rights Issue of ₹ 448.43 Crore in July 2023. Pursuant to the Rights Issue, the Company issued 249,127,853 Equity Shares of ₹ 4 each at a price of ₹ 18 Per Equity Share (inclusive of a Premium of ₹ 14 Per Equity Share).
- h. **Nature of Reserves :-** Security Premium :- Represents the amount received in excess of Par value of Securities.



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

i. During the last five years, the Company has not issued any Bonus shares nor are there any shares bought back and issued for consideration other than cash.

j. Shareholding of Promoters for each class of Shares:

Shares held by promoters at the end of the year				% Change during the Year
S.N.	Promoter Name	No. of Shares	% of Total Shares	
	JK Lakshmi Cement Ltd. (Holding Company)			
1	Equity Shares	420,401,693	75%	2.46%
2	5% CRPS (Series-I)	4,700	100%	-
3	5% CRPS (Series-II)	1,300	100%	-
4	5% CRPS (Series-B)	600	100%	-
5	6% OCCRPS	500,000	100%	-

₹ In Crore (10 Million)

	As at 31 st March 2024		As at 31 st March 2023	
	Non Current	Current*	Non Current	Current*
NOTE 16				
NON-CURRENT BORROWINGS				
SECURED LOANS				
Bonds / Debentures:-				
- Redeemable Non-Convertible Debentures	-	-	350.00	-
Term Loans:-				
- From Banks	1,204.07	66.70	627.77	62.57
	1,204.07	66.70	977.77	62.57
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)	59.76	-	53.48	-
- 1,300 Shares of ₹ 1,00,000 each fully paid up (Series-II)	16.14	-	14.44	-
- 600 Shares of ₹ 1,00,000 each fully paid up (Series-B)	6.29	-	5.63	-
6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)	6.99	-	6.69	-
Less: Amortization of Processing Charges on Loan and Corporate Guarantee for Loan				
- Processing Charges on Loan	(4.51)	-	(5.25)	-
- Corporate Guarantee for Loan	(77.52)	(18.57)	(37.08)	(18.19)
	7.15	(18.57)	37.91	(18.19)
Less: Current Maturities of Long-Term Debt shown under Note No. 21	-	48.13	-	44.38
	1,211.22	-	1,015.68	-

* Due & repayable within one year

1 Term Loans aggregating to ₹ 1220.77 Crore from Banks are secured by a (i) Pari Passu First Charge on all the Movable & Immovable Fixed Assets of the Company's Cement Unit in the State of Rajasthan & (ii) Pari Passu Second Charge on Current Assets of the Company



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

- Term Loan of ₹ 56.72 Crore shall be repayable in 22 unequal Quarterly Instalments
 - Term Loan of ₹ 57.00 Crore shall be repayable in 18 unequal Quarterly Instalments
 - Term Loan of ₹ 68.00 Crore shall be repayable in 22 unequal Quarterly Instalments
 - Term Loan of ₹ 193.20 Crore shall be repayable in 24 unequal Quarterly Instalments
 - Term Loan of ₹ 27.50 Crore shall be repayable in 22 equal Quarterly Instalments
 - Term Loans of ₹ 818.35 Crore shall be repayable in 44 unequal Quarterly Instalments commencing from 31st December 2025.
- 2 Term Loan of ₹ 50 Crore from a Bank is to be secured by a (i) Pari Passu First Charge on all the Movable & Immovable Fixed Assets of the Company's Cement Unit in the State of Rajasthan & (ii) Pari Passu Second Charge on Current Assets of the Company This Term Loan shall be repayable in 32 equal Quarterly Instalments commencing from 30th June 2024.
- 3 During the year, the Company, by exercising its Call Option, has fully redeemed the 8.96% Guaranteed Rated Secured Listed Redeemable Privately Placed Non Convertible Debentures of ₹ 350 Crore.

₹ In Crore (10 Million)

	As at 31 st March 2024	As at 31 st March 2023
NOTE 17		
NON-CURRENT LEASE LIABILITIES		
Lease Liabilities	0.51	-
	0.51	-
NOTE 18		
OTHER NON-CURRENT FINANCIAL LIABILITIES		
Trade and other Deposits	31.69	27.34
	31.69	27.34
NOTE 19		
NON-CURRENT PROVISIONS		
Provision for Employees' Benefits	2.38	3.76
	2.38	3.76
NOTE 20		
OTHER NON-CURRENT LIABILITIES		
Liability for Employees Subsidized Car Scheme	0.80	0.87
	0.80	0.87
NOTE 21		
SHORT-TERM BORROWINGS		
Secured Loan		
Working Capital Borrowings from Banks	50.00	-
Current Maturities of Long-Term Debt (Refer Note No. 16)	48.13	44.38
Loan from Related Party	-	85.40
	98.13	129.78

Working capital facilities are secured / to be 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.



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Crore (10 Million)

	As at 31 st March 2024	As at 31 st March 2023
NOTE 22		
CURRENT LEASE LIABILITIES		
Lease Liabilities	0.49	-
	0.49	-
NOTE 23		
TRADE PAYABLES		
Micro and Small Enterprise	2.09	2.72
Others	86.11	71.34
	88.20	74.06
NOTE 24		
OTHER CURRENT FINANCIAL LIABILITIES		
Interest accrued but not due on borrowings	-	12.31
Capital Creditors	31.83	56.01
Other Liabilities	49.26	43.79
Marked to Market Loss	₹ 23,682	1.86
	81.09	113.97
NOTE 25		
OTHER CURRENT LIABILITIES		
Advance from Customers @	12.12	11.85
Government and other dues	30.99	26.92
Other Advances (Refer Note 61)	16.89	44.48
	60.00	83.25
@ Contract Liabilities as per IND AS 115		
NOTE 26		
CURRENT PROVISIONS		
Provision for Employees' Benefits	0.44	0.82
	0.44	0.82



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Crore (10 Million)

	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
NOTE 27		
REVENUE FROM OPERATIONS @		
Sale of Products		
Cement and Clinker	1,163.59	1,030.97
	1,163.59	1,030.97
@ Revenue from contracts with customers disaggregated based on nature of product as per IND AS 115.		
NOTE 28		
OTHER INCOME		
Interest Income (Refer Note 51)	8.80	0.46
Profit on sale of Current Investments *	1.12	0.51
Other Non-Operating Income	0.79	0.32
Interest on Income Tax Refund	0.06	-
	10.77	1.29
* Inclusive of fair value gain / (loss) of ₹ 0.13 Crs.) (Previous Year (loss) - ₹ (0.17) Crs.)		
NOTE 29		
COST OF MATERIALS CONSUMED		
Raw Materials consumed	164.98	129.32
	164.98	129.32
NOTE 30		
PURCHASE OF STOCK-IN-TRADE		
Purchase of Traded Goods	242.32	250.44
	242.32	250.44
NOTE 31		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stocks		
Work in Progress	15.39	8.94
Finished Goods	2.71	1.50
Stock-in-Trade	0.43	0.44
	18.53	10.88
Closing Stocks		
Work in Progress	67.84	15.39
Finished Goods	2.85	2.71
Stock-in-Trade	0.21	0.43
	70.90	18.53
Less : Preoperative period stock	(22.25)	-
	(30.12)	(7.65)
NOTE 32		
EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	35.52	31.00
Contribution to Provident and Other Funds	2.97	2.69
Staff Welfare Expenses	5.24	4.83
	43.73	38.52



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Crore (10 Million)

	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
NOTE 33		
POWER AND FUEL		
Power and Fuel	380.97	349.99
	380.97	349.99
NOTE 34		
TRANSPORT, CLEARING & FORWARDING CHARGES		
Transport, Clearing & Forwarding charges	71.01	49.60
	71.01	49.60
NOTE 35		
FINANCE COST		
Interest Expenses	67.30	47.46
Other Borrowing Costs	0.63	0.10
	67.93	47.56
NOTE 36		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	53.07	37.00
	53.07	37.00
NOTE 37		
OTHER EXPENSES		
Consumption of Stores and Spares	30.46	15.66
Consumption of Packing Material	27.45	27.14
Rent (Net of realization ₹ 0.15 Crs., Previous Year ₹ 0.02 Crs.)	0.93	1.74
Repairs to Buildings	0.45	0.58
Repairs to Machinery	15.88	17.05
Insurance	1.40	1.22
Rates and Taxes	2.00	3.88
Commission on Sales	5.04	3.51
Director's Fee & Commission	0.15	0.14
Advertisement & Sales Promotion	9.82	7.57
Travelling, Consultancy & Misc. Expenses, etc.	11.00	8.51
	104.58	87.00
NOTE 38		
EARNING PER EQUITY SHARE		
Profit after Tax	61.41	35.86
Weighted average number of Equity Shares outstanding	49,02,35,838	31,14,09,817
Basic Earnings per Equity Share (₹): (Face Value of ₹ 4 each)	1.25	1.15
Diluted Earnings per Equity Share (₹): (Face Value of ₹ 4 each)	1.25	1.15



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

39. Financial Risk Management Objectives and Policies.

The Company realizes that risks are inherent & integral part of any business. The primary focus is to foresee the unpredictability of financial market & seek to minimize potential adverse effect on its financial performance. 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.

39.1 Market Risk: Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument 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:

Particulars	₹ In Crore (10 Million)	
	As at 31 st March 2024	As at 31 st March 2023
Appreciation in USD	+ ₹ 0.25	+ ₹ 0.25
Effect on Profit / (loss) Before Tax	0.08	0.09
Depreciation in USD	- ₹ 0.25	- ₹ 0.25
Effect on Profit / (loss) Before Tax	(0.08)	(0.09)

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:



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Crore (10 Million)

S.No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
1	Loans in Rupees		
	- Fixed Rate	89.18	165.64
	- Floating Rate	1220.17	979.82
	Total	1309.35	1145.46
2	Loans in USD		
	- Fixed Rate	-	-
	- Floating Rate	-	-
	Total	-	-
3	Grand Total (1+2)	1309.35	1145.46

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 :

₹ In Crore (10 Million)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Increase in Interest in Basis Points	+ 25	+ 25
Effect on profit / (loss) before tax	(3.05)	(2.45)
Decrease in Interest in Basis Points	- 25	- 25
Effect on profit / (loss) before tax	3.05	2.45

The assumed movement in basis points for interest rate sensitivity analysis is based on the current observable market environment.

- 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.

39.2 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. Impairment analysis is performed based on historical data at each reporting period on an individual basis.



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

The Aging of Trade Receivables is as below:-

₹ In Crore (10 Million)

Particulars	Outstanding for following periods from due date of Payment						Total
	Neither Due not Impaired	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
(i) Undisputed Trade Receivables- considered good							
- Secured	0.13	-	-	-	-	-	0.13
- Unsecured	4.01	0.02	-	-	-	-	4.03
S. Total (i)	4.14	0.02	-	-	-	-	4.16
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Total	4.14	0.02	-	-	-	-	4.16
As at March 31, 2023							
(i) Undisputed Trade Receivables- considered good							
- Secured	0.80	-	-	-	-	-	0.80
- Unsecured	2.72	1.37	0.01	-	₹ 22,256	-	4.11
S. Total (i)	3.52	1.37	0.01	-	₹ 22,256	-	4.91
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Total	3.52	1.37	0.01	-	₹ 22,256	-	4.91

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.

39.3 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.



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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.

₹ In Crore (10 Million)

S. No.	Particulars	Undisc-ounted amount	Due within 1 Year	Due between 1-5 Years	Due after 5 Years	Total
1	As on 31st March, 2024					
	- Borrowings	1320.77	116.70	456.03	748.04	1320.77
	- Trade Payables	88.20	88.20	-	-	88.20
	- Other Liabilities	112.78	81.09	31.69	-	112.78
	- Lease Liabilities	1.75	0.65	1.10	-	1.75
	Total	1523.50	286.64	488.82	748.04	1523.50
2	As on 31st March, 2023					
	- Borrowings	1125.74	147.97	760.12	217.65	1125.74
	- Trade Payables	74.06	74.06	-	-	74.06
	- Other Liabilities	141.31	113.97	27.34	-	141.31
	Total	1341.11	336.00	787.46	217.65	1341.11

The Aging of Trade Payables is as below:-

₹ In Crore (10 Million)

Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled due	Not Due	Upto 1 Year	1-2 years	2-3 years	More than 3 years	
As on 31st March, 2024							
(i) MSME	-	0.45	1.64	-	-	-	2.09
(ii) Others	23.39	57.33	4.49	0.80	0.06	0.04	86.11
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	23.39	57.78	6.13	0.80	0.06	0.04	88.20
As on 31st March, 2023							
(i) MSME	-	1.77	0.95	-	-	-	2.72
(ii) Others	19.82	27.20	23.13	0.16	0.29	0.74	71.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	19.82	28.97	24.08	0.16	0.29	0.74	74.06

40. 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.



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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.

₹ In Crore (10 Million)

Particulars	₹ In Crore (10 Million)	
	As at 31 st March 2024	As at 31 st March 2023
Borrowings	1309.35	1145.46
Less: Cash & Cash Equivalents (Including Current Investments & other Bank Balances)	(133.08)	(4.20)
Net debt	1176.27	1141.26
Equity Share Capital	224.22	124.56
Other Equity	663.21	221.25
Total Capital	887.43	345.81
Capital and net debt	2063.70	1487.07
Gearing ratio	57%	77%

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. No changes were made in the objectives, policies or processes for mandating capital during the year ended March 31, 2024 and March 31, 2023.

41. 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: -

₹ In Crore (10 Million)

Particulars	31 st March 2024		31 st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
A. Financial Assets				
(i) At Fair Value through Profit and Loss :-				
- Investments in Mutual Funds	100.13	100.13	-	-
(ii) At Amortized Cost :-				
a) Bank FDs.	0.24	0.24	0.24	0.24
b) Cash & Bank Balances	32.71	32.71	3.96	3.96
c) Trade Receivables	4.16	4.16	4.91	4.91
d) Others	16.71	16.71	11.80	11.80
Total	153.95	153.95	20.91	20.91
B. Financial Liabilities				
(i) At Amortized Cost				
- Borrowings	1309.35	1309.35	1145.46	1145.46
- Trade Payables	88.20	88.20	74.06	74.06
- Other Financial Liabilities	113.78	113.78	141.31	141.31
Total	1511.33	1511.33	1360.83	1360.83



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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 counterparty 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:

The following table provides the fair value measurement hierarchy of Company's assets and liabilities, grouped into Level 1 to Level 3 as described below:

- i. **Level 1** : Quoted prices in active markets.
- ii. **Level 2** : Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly
- iii. **Level 3** : Inputs that are not based on observable market data.

The following table provides the Fair Value measurement hierarchy of Company's Assets and Liabilities, grouped into Level 1 as described below:

(A) Financial Assets

₹ In Crore (10 Million)

Particulars	Level 1	Level 2	Level 3
As at March 31, 2024			
Financial Assets at FVTPL			
- Mutual Funds	100.13	-	-
Financial Assets at Amortized Cost			
- Bank FDs	-	0.24	-
- Cash & Bank Balances	-	32.71	-
- Trade Receivables	-	-	4.16
- Others	-	-	16.71
Total Financial Assets	100.13	32.95	20.87
As at March 31, 2023			
Financial Assets at FVTPL			
- Mutual Funds	-	-	-
Financial Assets at Amortized Cost			
- Bank FDs	-	0.24	-
- Cash & Bank Balances	-	3.96	-
- Trade Receivables	-	-	4.91
- Others	-	-	11.80
Total Financial Assets	-	4.20	16.71



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(B) Financial Liabilities

₹ In Crore (10 Million)

Particulars	Level 1	Level 2	Level 3
As at March 31, 2024			
Financial Liabilities at Amortized Cost			
- Borrowings	-	1309.35	-
- Trade Payables	-	-	88.20
- Other Financial Liabilities	-	-	113.78
Total Financial Liabilities	-	1309.35	201.98
As at March 31, 2023			
Financial Liabilities at Amortized Cost			
- Borrowings	-	1145.46	-
- Trade Payables	-	-	74.06
- Other Financial Liabilities	-	-	141.31
Total Financial Liabilities	-	1145.46	215.37

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2024

42. 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.

43. Income Tax Expense:

i. Amount recognized in the Statement of Profit & Loss :-

₹ In Crore (10 Million)

Particulars	2023-24	2022-23
Current Tax		
Deferred Tax (Gain) / Loss (Relating to origination and reversal of temporary difference)	23.37	14.62
Adjustments in respect of current income tax of previous year	-	-

ii. Deferred Tax recognized in Other Comprehensive Income (OCI) :-

₹ In Crore (10 Million)

Particulars	2023-24	2022-23
Deferred Tax (Gain)/Loss on defined benefit	0.50	(0.26)

iii. Reconciliation of Effective Tax Rate :-

₹ In Crore (10 Million)

Particulars	2023-24	2022-23
Accounting Profit / (Loss) before Taxes	84.78	50.48
Applicable Statutory Income Tax Rate	25.17%	25.17%
Computed Tax Expense / (Income)	21.34	12.71
Increase/(reduction) in taxes on account of:		
- Income not Taxable / Exempt from Tax (on account of C/F Unabsorbed Depreciation & Business Losses)	(21.34)	(12.71)
- Deferred Tax related to Property, Plant & Equipment & Others	23.37	14.62
Income Tax Expenses / (Income) reported to Profit & Loss	23.37	14.62



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

iv. Reconciliation of Deferred Tax Assets / (Liabilities) (Net) :-

₹ In Crore (10 Million)

Particulars	2023-24	2022-23
Opening Balance	26.91	41.27
Deferred Tax recognized in Statement of Profit & Loss	(23.37)	(14.62)
Other Comprehensive Income	(0.50)	0.26
Closing Balance	3.04	26.91

v. Deferred Tax:

Deferred Tax relates to the followings:

₹ In Crore (10 Million)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Assets related to		
Brought Forward losses/depreciation setoff	8.60	(8.70)
Disallowance/Allowance (Net) under Income Tax	1.09	0.89
Total Deferred Tax Assets	9.69	(7.81)
Deferred Tax Liabilities related to		
Property, Plant & Equipment	(33.56)	(6.55)
Total Deferred Tax Liabilities	(33.56)	(6.55)
Net Total Movement in Statement of Profit & Loss	(23.87)	(14.36)
Movement in Profit & Loss	(23.37)	(14.62)
Movement in OCI	(0.50)	0.26

44. Dividends :

The Company has neither proposed nor declared any dividend for the financial year 2023-24 and 2022-23.

45. Retirement Benefit Obligations

A. Expense recognized for Defined Contribution Plan

₹ In Crore (10 Million)

Particulars	2023-24	2022-23
Company's contribution to Provident Fund	2.23	1.88
Company's contribution to ESI	0.01	0.02
Company's contribution to Superannuation	0.06	0.07
Total	2.30	1.97

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the standalone Balance Sheet As at March 31, 2024 and March 31, 2023, being the respective measurement dates:



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

i) Change in Present Value of Defined Benefit Obligation during the year

₹ In Crore (10 Million)

Particulars	Gratuity (Funded)	Leave encashment (Unfunded)
Present Value of Obligation - April 1, 2022	4.90	2.85
Current service cost	0.71	0.66
Interest cost	0.32	0.19
Benefits paid	(0.86)	(0.74)
Remeasurements - Actuarial loss/ (gain)	0.92	0.53
Present Value of Obligation - March 31, 2023	5.99	3.48
Current service cost	0.59	0.60
Interest cost	0.41	0.24
Benefits paid	(0.83)	(0.89)
Remeasurements - Actuarial loss/ (gain)	(1.95)	(0.61)
Present Value of Obligation - March 31, 2024	4.21	2.82

ii) Change in Fair Value of Plan Assets - Gratuity

₹ In Crore (10 Million)

Particulars	2023-24	2022-23
Fair Value of Plan Assets at beginning of year	4.89	4.76
Acquisitions / Transfer in/ Transfer out	-	-
Expected Return on Plan Assets	0.34	0.31
Employer Contributions	1.34	0.79
Benefits paid	(0.83)	(0.86)
Actuarial gain / (loss)	0.03	(0.11)
Fair Value of Plan Assets at end of year	5.77	4.89
Present Value of Obligation	4.21	5.99
Net Funded status of Plan	1.56	(1.10)
Actual Return on Plan Assets	0.37	0.20

iii) Expenses recognized in Statement of Profit and Loss

₹ In Crore (10 Million)

Particulars	Gratuity (Funded)	Leave encashment (Unfunded)
Current service cost	0.71	0.66
Interest cost	0.32	0.19
Expected return on Plan Assets	(0.31)	-
Remeasurements - actuarial loss/ (gain)	0.11	0.53
For the year ended March 31, 2023	0.72	1.37
Actual Return on Plan Assets	0.20	-
Current service cost	0.59	0.60
Interest cost	0.41	0.24
Expected Return on Plan Assets	(0.34)	-
Remeasurements - actuarial loss/ (gain)	(0.03)	(0.61)
For the year ended March 31, 2024	0.66	0.23
Actual Return on Plan Assets	0.37	-



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

iv) Recognized in Other Comprehensive Income

Particulars	₹ In Crore (10 Million)
	Gratuity (Funded)
For the year ended March 31, 2023	
Remeasurements - actuarial loss/ (gain)	1.02
For the year ended March 31, 2024	
Remeasurements - actuarial loss/ (gain)	(1.97)

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

Particulars	₹ In Crore (10 Million)	
	As at year ended March 31, 2024	As at year ended March 31, 2023
Attrition rate -	-	
Discount Rate	7.00%	7.00%
Expected Rate of increase in salary	5.50%	7.00%
Expected Rate of Return on Plan Assets	6.50%	6.50%
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Expected Average remaining working lives of employees (years)	20.01	20.13

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.

b) Sensitivity analysis:

Particulars	₹ In Crore (10 Million)			
	Change in Assumption	Effect on Gratuity obligation	Change in Assumptions	Effect on Leave Encashment obligation
For the year ended March 31, 2023				
Discount rate	0.50%	-0.29	0.50%	-0.21
	-0.50%	0.30	-0.50%	0.23
Salary Growth Rate	0.50%	0.30	0.50%	0.23
	-0.50%	-0.29	-0.50%	-0.21
For the year ended March 31, 2024				
Discount rate	0.50%	-0.19	0.50%	-0.21
	-0.50%	0.21	-0.50%	0.23
Salary Growth Rate	0.50%	0.21	0.50%	0.23
	-0.50%	-0.20	-0.50%	-0.21

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

c) History of experience adjustments is as follows

Particulars	₹ In Crore (10 Million)	
	Gratuity (Funded)	
For the year ended March 31, 2023		
Plan Liabilities - (loss)/gain	0.36	
Plan Assets - (loss)/gain	(0.11)	
For the year ended March 31, 2024		
Plan Liabilities - (loss)/gain	(0.46)	
Plan Assets - (loss)/gain	0.03	

Estimate of expected benefit payments

Particulars	₹ In Crore (10 Million)	
	Gratuity (Funded)	
01 Apr 2024 to 31 Mar 2025	0.61	
01 Apr 2025 to 31 Mar 2026	0.33	
01 Apr 2026 to 31 Mar 2027	0.20	
01 Apr 2027 to 31 Mar 2028	0.16	
01 Apr 2028 to 31 Mar 2029	0.16	
01 Apr 2029 to 31 Mar 2030	0.23	
01 Apr 2030 Onwards	2.52	

d) Statement of Employee Benefit Provision

Particulars	₹ In Crore (10 Million)	
	2023-24	2022-23
Gratuity	4.21	5.99
Leave encashment	2.82	3.48
Total	7.03	9.47

e) Current and Non-Current Provision for Gratuity and Leave Encashment

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

Particulars	₹ In Crore (10 Million)	
	Gratuity (Funded)	Leave encashment (Unfunded)
For the year ended March 31, 2023		
Current provision	0.50	0.32
Non-current provision	5.49	3.16
Total Provision	5.99	3.48
For the year ended March 31, 2024		
Current provision	0.61	0.44
Non-current provision	3.60	2.38
Total Provision	4.21	2.82



f) Employee Benefit Expenses

Particulars	₹ In Crore (10 Million)	
	2023-24	2022-23
Salaries and Wages	35.52	31.00
Costs-Defined Benefit Plan	0.66	0.72
Costs-defined contribution plan	2.31	1.97
Welfare expenses	5.24	4.83
Total	43.73	38.52

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.

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.

46. Expenses charged to Cost of Material includes:

Particulars	₹ In Crore (10 Million)	
	2023-24	2022-23
Salaries and Wages	1.71	1.88
Contribution to Provident and Other Funds	0.13	0.14
Staff Welfare Expenses	0.26	0.28
Consumption of Stores and Spares	19.95	17.44
Power & Fuel	2.85	2.02
Material Handling	25.56	17.50
Royalty	28.10	20.62
Miscellaneous Expenses	2.38	1.17
Total	80.94	61.05



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

Particulars	₹ In Crore (10 Million)	
	2023-24	2022-23
Raw Material Consumed	9.58	0.74
Power & Fuel	44.36	0.74
Salaries & Wages	5.50	5.80
Staff Welfare Expenses	0.11	0.03
Insurance	0.37	0.69
Travelling, Consultancy & Miscellaneous Expenses	1.64	0.81
Finance Cost	43.51	31.21
	105.07	39.28
Less : Sales / Transfer	32.98	-
Stock of Work-in-Progress transferred to Statement of Profit and Loss	22.25	-
	49.84	39.28
Add: Expenditure up to previous period	43.34	4.06
Less: Transferred to Fixed Assets	93.18	-
	-	43.34

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

Particulars	₹ In Crore (10 Million)	
	As at 31 st March 2024	As at 31 st March 2023
Property, Plant & Equipment	229.67	334.73

49. 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:

S.No.	Particulars	₹ In Crore (10 Million)	
		As at 31 st March 2024	As at 31 st March 2023
1.	VAT / GST	1.11	1.11
2.	Income Tax	36.53	38.38
3.	Other matters	1.87	1.87
		39.51	41.36

- 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.



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

50. 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.
51. During the year, the Company had temporarily parked the Proceeds of Rights Issue in Fixed Deposit with Banks, pending their deployment in the Expansion Project. The Interest of ₹ 7.00 Crores earned on such Fixed Deposits with Banks have been included in Other Income.
52. Consumption of stores & spares is net of scrap sales ₹ 2.23 Crs. (Previous year - ₹ 4.54 Crs.)
53. Disclosure in respect of Corporate Social Responsibility Expenditure:

Particulars	₹ In Crore (10 Million)	
	2023-24	2022-23
Amount required to be spent by the company during the year	1.11	0.96
Amount of expenditure incurred		
UCWL Aarogya Project	0.35	0.27
UCWL Vidya Project	0.16	0.15
UCWL Aajivika Project	0.16	0.18
UCWL Kaushal Parshikshan Project	0.09	0.12
UCWL Swajal & Swachhta Project	0.11	0.09
UCWL Gramin Vikas Project	0.20	0.13
Overhead Expenditure	0.04	0.02
Total	1.11	0.96
Shortfall at the end of year	Nil	Nil
Total of previous years shortfall	Nil	Nil

54. Derivative Financial Instruments

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts (including option contracts-seagull structure) to manage some of its transaction exposures. The foreign exchange forward contracts and foreign exchange option contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to thirty six months.

Foreign Currency Risk

The Company has entered into foreign exchange forward contracts and foreign exchange option contracts with the intention to reduce the foreign exchange risk on repayment of buyer's credit and foreign currency loan, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Forward & Option Contract outstanding for the purpose of hedging at the Balance Sheet Date.

Particulars	31 st March'24		31 st March'23	
	F Cy	Amount (₹ Crore)	F Cy	Amount (₹ Crore)
Forward				
1 USD	2.9 Mn	24.60	3.4 Mn	28.88
2 Euro	0.19 Mn	1.68	-	-
Option				
1 USD	-	-	-	-



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

55. 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 2024 - ₹ 2.09 Crs. (Previous year - ₹ 2.72 Crs.).
 - 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 2024 - Nil (Previous year - Nil).
56. The Exceptional Item of ₹ 8.89 Crores represents the RIPS Benefit for the Financial Year 2021-22 received from the Government of Rajasthan for the extended one-year period post Covid-19 Pandemic.
57. The Company has successfully commissioned its Expansion Project of 1.50 Million Tonnes Per Annum of Clinker & Cement Grinding Section of 2.50 Million Tonnes Per Annum. With this, the Company's Clinker Capacity has doubled to 3 Million Tonnes Per Annum and Cement Capacity has increased from 2.20 Million Tonnes Per Annum to 4.70 Million Tonnes Per Annum.
58. The Company has commissioned an additional 6 MW Waste Heat Recovery Power Plant. With this, the share of sourcing from Renewable Energy has gone up to 50%.
59. Some of the Balances of debtors and creditors are in process of confirmation.
60. **Amount paid to Auditors:**

Particulars	₹ In Crore (10 Million)	
	2023-24	2022-23
a) Statutory Auditors:-		
(i) Audit Fee	0.04	0.03
(ii) Tax Audit Fee	0.02	0.01
(iii) Other Services	0.01	0.01
	0.07	0.05
b) Cost Auditors:-		
(i) Cost Audit Fee	0.01	0.01
	0.01	0.01

61. **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**

S. No.	Name of Related Party	Country of Incorporation	% Equity Interest	
			As at March 31, 2024	As at March 31, 2023
	Holding Company			
a)	JK Lakshmi Cement Ltd. (JKLC)	India	75%	72.54%
	Fellow Subsidiary			
b)	Hansdeep Industries & Trading Company Limited (HITCL)	India	NIL	NIL
c)	Ram Kanta Properties Private Ltd. (RKPPPL)	India	NIL	NIL



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

b) Key Management Personnel (KMP)

Smt. Vinita Singhania	-	Chairperson (Non Executive Director)
Shri Shrivats Singhania	-	Director & CEO
Shri O.N. Rai (Ceased to be Director w.e.f. 1 st April 2024)	-	Independent and Non Executive Director
Shri Surendra Malhotra	-	Independent and Non Executive Director
Shri Vinit Marwaha	-	Independent and Non Executive Director
Amb. Bhaswati Mukherjee	-	Independent and Non Executive Director
Shri Naveen Kumar Sharma	-	Whole Time Director
Shri Pranav Chitre	-	Chief Financial Officer
Ms. Poonam Singh	-	Company Secretary & Compliance Officer

c) Holding Company

d) Key Management Personnel (KMP)

Shri Bharat Hari Singhania	-	Chairman
Smt. Vinita Singhania	-	Vice Chairman & Managing Director
Shri Arun Kumar Shukla	-	President & Director
Amb. Bhaswati Mukherjee	-	Independent and Non Executive Director
Shri N. G. Khaitan	-	Independent and Non Executive Director
Dr. Raghupati Singhania	-	Non Independent and Non Executive Director
Shri Ravi Jhunjunwala	-	Independent and Non Executive Director
Shri Sadhu Ram Bansal	-	Independent and Non Executive Director
Shri Sudhir A Bidkar	-	Chief Financial Officer
Shri Amit Chaurasia	-	GM & Company Secretary

e) Trusts under Common Control

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

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

₹ In Crore (10 Million)

Sl. No.	Nature of Transactions	2023-24				2022-23			
		JKLC	HITCL	RKPPL	Trusts	JKLC	HITCL	RKPPL	Trusts
(i)	Purchase of Cement/Clinker/Others	234.01	-	-	-	261.93	-	-	-
(ii)	Sales of Cement /Clinker/Others	657.58	-	-	-	571.88	-	-	-
(iii)	Sharing of Expenses/Expenses paid	1.15	-	-	-	3.65	-	-	-
(iv)	Finance Charges on Inter Corporate Loan	1.14	-	-	-	2.05	-	-	-
(v)	Corporate guarantee taken for Term loan	-	-	-	-	750.00	-	-	-
(vi)	Loan Taken	-	-	-	-	85.40	-	-	-
(vii)	Repayment of Loan	85.40	-	-	-	10.00	-	-	-
(viii)	Payment to Trusts	-	-	-	1.74	-	-	-	0.90
(ix)	Rent & Others	-	-	0.57	-	-	-	0.42	-
(x)	Outstanding as at year end:-								
(xi)	- Receivable / (Payable)								
	JKLC	(16.89)	-	-	-	(129.88)	-	-	-
	RKPPL	-	-	0.14	-	-	-	0.11	-
	Trusts	-	-	-	1.83	-	-	-	(1.14)
(xii)	- Corporate Guarantee Outstanding	1220.77	-	-	-	1052.13	-	-	-



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(II) Remuneration paid to KMPs:

		₹ In Crore (10 Million)	
S.No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
(i)	Short Term Employee Benefit	6.36	5.04
(ii)	Post Employee Benefit*	-	-
(iii)	Other Payments	0.58	0.48
(iv)	Receivable / (Payable)	0.01	(0.01)

*As the Liability for Gratuity and Leave Encashment are provided on actuarial basis for the Company as a whole. The amount pertaining to KMPs are not included above.

The transactions with related party have been made on terms equivalent to those that prevail in arm's length transactions.

62. Impairment Review :

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions

Key assumptions used in value-in-use calculations are:-

- (i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and
- (iv) Capital Expenditure

63. Events Occurring after the Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

64. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Company have no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in Tax assessments under Income Tax Act, 1961.
- (vii) The Quarterly Return of current assets filed by the Company with Banks having no material variances with Books of Account, though the Company has not utilised limit during the year.



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(viii) Struck off Companies

₹ In Crore (10 Million)

S.N.	Name of Struck off Companies	Nature of transactions with Struck off Companies	Balance Outstanding	Relationship with Struck off Company, if any, to be disclosed
A)	Vendors			
1	Recorders & Medicare Systems (P)	Payables	Nil	Trade Payable
2	Print Express Private Ltd.	Payables	Nil	Trade Payable

65. Ratio Analysis and its elements

S.N.	Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Note
1	Current Ratio	1.20	0.50	142%	1
2	Debt-Equity Ratio	1.48	3.31	-55%	2
3	Debt Service Coverage Ratio	1.51	1.35	12%	
4	Return on Equity Ratio	10.20%	10.96%	-7%	
5	Inventory Turnover Ratio	6.29	8.93	-30%	3
6	Trade Receivables Turnover Ratio	328	281	17%	
7	Trade Payables Turnover Ratio	11.69	12.02	-3%	
8	Net Capital Turnover Ratio	-	-	-	
9	Net Profit Ratio	5.40%	3.40%	59%	4
10	Return on Capital Employed	6.59%	6.28%	5%	
11	Return on Investment	4.84%	0.62%	686%	5

Reason for Variance

- Increase in Current Ratio is due to Investment in Debt based Mutual fund and Bank FDs and due to higher inventories of Work in progress.
- During the year, the Company has completed its Rights Issue of ₹ 448.43 Crores which resulted in reduction of its Debt-Equity ratio.
- Inventory Turnover Ratio has decreased due to higher inventories of Work in progress and Store & Spares.
- Net Profit Ratio has improved due to higher volumes, Exceptional Income and comparatively lower fuel & input costs.
- Return on Investment is improved due to reduced Average Investments.



NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Elements of Ratio

Ratios	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Total Debt (Borrowing)	Total Equity
Debt Service Coverage Ratio	Earnings before Interest, depreciation and taxes	Interest + Principal Repayment
Return on Equity Ratio	Profit for the period / year	Average Total Equity
Inventory Turnover Ratio	Net Revenue from Operations	Average Inventory
Trade Receivable Turnover Ratio	Net Revenue from Operations	Average Trade Receivable
Trade Payable Turnover Ratio	Purchases of Goods & Services	Average Trade Payable
Net Capital Turnover Ratio	Net Revenue from Operations	Average Working Capital
Net Profit Ratio	Profit for the period / year	Revenue from Operations
Return on Capital Employed (Before Tax)	Earnings before Interest, taxes & Exceptional Items	Average Capital Employed
Return on Investment	Interest Income on fixed deposits + Profit on sale of Investments + Profit on fair valuation of Investments carried at FVTPL	Average Current Investments + Average Non Current Investments + Average Other bank balances

66. Previous year's figures have been regrouped / re-classified wherever necessary and figures less than ₹ 50,000 have been shown as actual in bracket.

Material Accounting Policies	1
Notes on financial statements	2-66

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

DHRUV SHAH
 Partner
 Membership No.: 223609
 Place : New Delhi
 Date : 17th May 2024

POONAM SINGH
 Company Secretary

PRANAV CHITRE
 Chief Financial Officer

For and on Behalf of the Board

VINITA SINGHANIA (DIN : 00042983)
 Chairperson

SHRIVATS SINGHANIA (DIN : 02359242)
 Director & CEO

SURENDRA MALHOTRA (DIN : 00271508)

VINIT MARWAHA (DIN : 00051403)

BHASWATI MUKHERJEE (DIN : 07173244)

NAVEEN KUMAR SHARMA (DIN : 08152305)

} Directors



CASH FLOW STATEMENT FOR YEAR ENDED 31ST MAR. 2024

₹ In Crore (10 Million)

Particulars	2023-24		2022-23	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Tax and Exceptional Items	75.89		50.48	
Adjustments for:				
Depreciation and Amortisation (net)	53.07		37.00	
Interest Income	(8.80)		(0.46)	
Profit on sale of Assets (net)	(0.23)		(0.05)	
Profit on sale of Current Investment (net)	(0.99)		(0.68)	
(Gain) / Loss on fair value of Current Investments	(0.13)		0.17	
Finance Costs	67.93		47.56	
Foreign Exchange Difference (net)	(0.09)		(0.62)	
Exceptional Items	8.89			
Operating Profit before Working Capital changes	195.54		133.40	
Adjustments for :				
Trade & Other Receivables	19.51		(34.73)	
Inventories	(87.83)		(51.40)	
Trade & Other Payables	0.89		52.14	
Net Cash from Operating Activities		128.11		99.41
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(585.56)		(589.32)	
Sale of Property, Plant & Equipment	0.95		0.28	
Interest received	8.74		0.92	
(Purchase) / Sale of Investments (net)	(99.01)		87.70	
Net Cash from / (used in) Investing Activities		(674.88)		(500.42)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Non Convertible Debentures			350.00	
Redemption of Non Convertible Debentures	(350.00)		(350.00)	
Proceeds from Long-Term Borrowings	673.98		264.15	
Repayment of Long-Term Borrowings	(93.56)		(132.53)	
Proceeds from Rights Issue	448.43			
Rights Issue Expenses	(5.18)			
Loan from Related Party	-		85.40	
Repayment of Loan from Related Party	(85.40)			
Short term Borrowings (net)	50.00			
Interest Paid	(62.75)		(45.90)	
Net Cash from / (used in) Financing Activities		575.52		171.12
D. Increase / (Decrease) in Cash & Cash Equivalents		28.75		(229.89)
E. Cash & Cash Equivalents as at the beginning of the year		4.20		234.09
F. Cash & Cash Equivalents as at the close of the year		32.95		4.20
Notes :				
1 Cash and Cash Equivalents include :				
- Cash, Cheques in hand and remittance in transit		1.13		0.01
- Balance with Scheduled Banks		31.82		4.19
		32.95		4.20

- 2 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.
- 3 Previous year's figures have been re-arranged and re-casted wherever necessary.

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

DHRUV SHAH
Partner
Membership No.: 223609
Place : New Delhi
Date : 17th May 2024

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Company Secretary

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For and on Behalf of the Board
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NAVEEN KUMAR SHARMA (DIN : 08152305)

Directors



UCWL UDAIPUR CEMENT
WORKS LIMITED

**PLATINUM
SUPREMO
CEMENT**

**PLATINUM
HEAVY DUTY
CEMENT**

घर बनाएं प्लैटिनम स्ट्रॉंग

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Works:

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Udaipur: 23 A, New Fatehpura, 2nd Floor, Nr. Old IT Building
Udaipur-313001, Rajasthan

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Tonk Road, Jaipur-302015, Rajasthan

Jodhpur: D-02, 4th Floor, Plot No CYB 6, 'Manohar' RIICO Cyber Park
Heavy Industrial Area, Near Saras Dairy
Jodhpur - 342003, Rajasthan

Ahmedabad: Eastface, First Floor, B/h Maruti Workshop
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Ahmedabad - 380058, Gujarat

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