Renewable targets outstrip policy enablers

India's latest tendering target is a case of ambition overtaking the policy environment for doing business

28 April

'ndian developers of renewable energy projects are finding themselves facing progressively higher hurdles each year, raising the question of whether India needs new targets or supportive policies. This month, New Delhi set a new tendering target of 250 gigawatts (Gw) of renewable energy by financial year 2027-28. On an annual basis, that is over twice the yearly bids that have been called for in the past to set up solar facilities and wind farms.

If India is trying to get to net zero by 2070, and along the way, generate half of its electricity from non-fossil fuels, then the 50 Gw a year of tendering goal needs to be buttressed by policy measures. Here, the opposite seems to be happening.

Renewables seems a clear case of government overdrive in setting goals and misplaced priorities. The industry needs policy enablers, grid upgrades and incentives for green financing rather than a focus on installations, industry officials said. The government should have first studied why India missed an initial target, and why renewable additions slowed, rather than announce new goals, officials said.

India set a previous target in 2015 for variable renewable energy installations (VRE) of 175 Gw by 2022. This included 100 Gw from solar power, 60 Gw from wind power, 10 Gw from bio-power and 5 Gw from small hydro power. At last count, VRE capacity totaled around 122Gw, or 30 per cent of the 412 Gw of installed power capacity in the country, according to Central Electricity Authority data. But solar, wind and biomass accounted for only 12 per cent of the total generation this year.

Only around 68 per cent of the 175 Gw target was achieved. Nearly 24 Gw of solar and hybrid tenders were issued between 2020 and 2021 but only 13-15 Gw of capacities were installed in 2022, according to data from Crisil Research. Tender awards were even lower, with an allotted capacity of 114 Gw for 161 Gw of tenders issued for solar, wind and hybrid from 2010 to 2022, according to data from US think tank Institute for Energy Economics and Financial Analysis (IEEFA). Variable renewable energy tenders issued annually in India have fallen by 30 per cent since 2019.

Over the past few years, tendering of utility-scale projects has slowed, said Vibhuti Garg, IEEFA director, South Asia, in a note. Explaining the slowdown, Sharad Pungalia, CEO, Amplus Solar, said that although there is immense potential for renewables capacity addition in India. there needs to be an introspection on high import taxes and other barriers such as mandating domestic sourcing of solar panels to boost the affordable supply of key components. "Also, the government needs to ramp up grid infrastructure to enable evacuation of such high renewable

Lower supply of modules from China, slow installations reflect the imposition of the ALMM (Approved List of Models and Manufacturers) regime on bids after April 2021 and basic Customs duty of 40 per cent on modules and 25 per cent on cells, said Hetal Gandhi, director, research, at Crisil Market Intelligence and Analytics.



OUT OF ALIGNMENT

- New Delhi, this month, set a new tendering target of 250 Gw of renewable energy by financial year 2027-28
- India's lofty targets are also increasingly colliding with a volatile global environment, higher financing costs and supply chain issues
- What industry needs are policy enablers, grid upgrades and incentives for green financing rather than a focus on installations
- Nearly 24 Gw of solar and hybrid tenders were issued between 2020 and 2021 but only 13-15 Gw of capacities were installed in 2022
- Besides lower supply of modules from China, slow installations reflect the imposition of ALMM (Approved List of Models and Manufacturers) on bids after April 2021 and basic customs duty of 40 per cent on modules
- A rise in module prices by 10-15% last fiscal from a year earlier sent capital costs higher by 20-25%, Crisil data shows
- Existing installations were helped in no large part by low cost module imports from China, low import taxes and a freedom to source modules from anywhere in

High taxes have also impacted capital costs. A rise in module prices by 10-15 per cent last financial year from a year earlier sent capital costs higher by 20-25 per cent, Crisil data shows. This has sent tariffs higher by at least 25 per cent from the ₹2 per kilowatt hour lows seen in the past. Distressed discoms will not be able to absorb such high tariffs in a price sensitive market such as India, an industry

"India needs to address the issue of slow and below-target tendering to meet its targets," said Asif Khan, director, purchase and service at Servokon, a manufacturer of power conditioning equipment and transformers. "India may include streamlining procedures, and reducing bureaucratic hurdles such as using e-tendering platforms and reaching out to more local and international companies," to speed up tenders.

The government announced a new 500 Gw renewable capacity target at COP26 instead of evaluating where the country stood with respect to the 175 Gw goal. The new tendering goal of 250 Gw is designed to plug the gap between existing and tarcanacity But what New Delhi has failed to account for is that the external of New and Renewable Energy. This environment has changed after the pandemic and the Ukraine war.

no large part by low cost module imports on upgrading and adding the transmission from China, low import taxes and a freedom to source modules from anywhere in electricity from non-fossil fuel, according the world. Finance was much cheaper to Power Minister R K Singh.

than what is now, and easily available. But more important was the hands off approach of Prime Minister Narendra Modi's government in its first term.

But aatmanirbharta has queered the pitch. The long-term benefits of manufacturing most things locally are debatable, and given the programme's protectionist emphasis on import barriers and local sourcing rather than on innovation and productivity, the near-term impact on self-reliance may bite renewable installation goals.

India's lofty targets are also increasingly colliding with a volatile global environment, higher financing costs and supply chain issues. Most of the record 50 Gw of renewable tendering annually over five years will comprise solar, with an all-time high of 10 Gw allocated for wind capacity, according to a government document. Under the plan, India will invite offers for 15 Gw each in the first two quarters of this financial year, and bids for 10 Gw each will be invited in the next two quarters.

India has around 82 Gw of renewable capacity addition at various stages of implementation and about 41 Gw under tendering stage according to the Ministry includes 64 Gw of solar, 42 Gw of wind power and around 11 Gw of biomass power. Existing installations were helped in The ministry of power is already working system capacity for evacuating 500 Gw of

'Not impacted by banking crisis, BFSI vertical still growing'

Clients prioritising cash preservation and delaying the start of new projects may lead to soft growth in Q1 of FY24 for LTIMindtree. However, it aspires to achieve double-digit revenue growth in financial year 2024, says DEBASHIS CHATTERJEE, chief executive officer (CEO) and managing director (MD), in an interview to Sourabh Lele. Edited excerpts:

Revenue from operations grew only marginally in Q4. Is there any deferment from the deals signed in previous quarters amid the changing economic

We can call it a delayed start, that's what we have witnessed. There is a delay in decision making, which is causing a delayed start. It is something that happened in Q4 as well. And, I think the impact of some of this delay will be felt in Q1 as well. Last year, around this time, when we were talking about deals, it was mostly transformation deals. This year, we are talking about many cost-takeout deals and these deals typically will have an initial phase of transition. This means it's a slow start from a revenue standpoint. We are hoping that more of these transitions will start in Q1, which will help us in terms of a good trajectory.

The integration of the erstwhile LTI and Mindtree was expected to be completed by March end. What is the current status? We can say that the merger

activities were completed in record time. As of April 1 this year, we are working with one system and one harmonised policy. So, you can say that all the merger activities are behind us. Going forward, we CEO & MD, LTIMindtree are all on one system, one set of processes and policies. So, that will help

us as we go along as one company.

There was 20 per cent year-on-year (YoY)

growth in business from the banking. financial services and insurance (BFSI) vertical despite a banking crisis in the US and Europe. What is the situation with vour clients?

Fortunately, we don't have huge exposure to regional banks or mortgage banks or the banks which are impacted due to this high-interest rate regime. So, we are not **DEBASHIS CHATTERJEE** impacted by that. But there is a caution. There is a lot of focus in terms of cost takeout and

> cash preservation is a big priority for most of our clients across verticals. We also see some freeze in some clients. So, those are the things that we are hoping to

ease off as we go along. But overall, enough deal activities are going on. We feel that the freeze is temporary and we should be back to the growth trajectory that we have always enjoyed in BFSI.

Is the cautiousness among your clients limited to the BFSI vertical or are there other industries which have slowed down?

Retail is a little slow. I think the media was $kind\,of\,slow, but\,we\,are\,also\,seeing\,the$ initial signs of demand picking up. And of course, the public services vertical is more project-based. But apart from that, I think that if you talk about manufacturing, travel, hospitality, consumer goods, and even high tech for that matter, we have a very strong pipeline. There's a lot of deal activity in those areas.

$The company had \, sent \, letters \, for \,$ additional assessment to freshers hired last year. Is there a delay in onboarding

As we have gone through this Q3 and Q4, we have consciously slowed down the intake of both freshers as well as laterals as we completed the integration. We wanted to first consolidate the systems, look at the skill sets that we have across two benches and the skillsets we needed to focus on, among others. We also looked at the best practices of LTI and Mindtree that we need to embrace.

More on business-standard.com

'Misleading' ads: FSSAI may slap notices on FBOs

Amid the Bournvita controversy, the counfound in contravention of the provisions try's food regulator is planning to serve notices on various food business operators (FBOs), including manufacturers/marketers of nutraceutical products, refined oils, pulses, flours, millet products, ghee etc, over "misleading" claims.

On Friday, Advertisement Monitoring Committee of Food Safety and Standards fresh cases, which have, prima facie, been sumer goods (FMCG) products, staples,

of Food Safety and Standards (Advertisements & Claims) Regulations, 2018.

The committee periodically scrutinises advertisements and claims made by FBOs on social media, e-commerce platforms and elsewhere.

The food products scrutinised include ranges of products such as health supple-Authority of India (FSSAI) reported 32 ments, organic products, fast moving con-

etc., and the claims identified include various health and product claims, etc.

Earlier this week, sources said to keep a close tab on the claims and advertisements being made by FBOs on their products, FSSAI in the past six months got 138 cases, including those involving prominent brands, of promotions that were allegedly misleading and violated the regulatory provisions of FSS Act, PRATIGYA YADAV & SANJEEB MUKHERJEE



Taking concrete action for a sustainable future



Extract of Consolidated Audited Financial Results for the Three months and Year ended 31/03/2023

₹ in Crores

Sr. No.	Particulars	Three months ended 31/03/2023	Year ended 31/03/2023	Three months ended 31/03/2022	Year ended 31/03/2022
1	Total Income from Continuing Operations	18,783.89	63,743.06	15,859.67	53,106.64
2	Net Profit for the period before Taxes (after Exceptional Item) from continuing operations	2,492.40	7,416.25	2,255.84	8,364.40
3	Net Profit for the period after Taxes (after Exceptional Item) from continuing operations	1,670.10	5,073.40	2,453.83	7,174.34
4	Net Profit for the period after Taxes (after Exceptional Item and impairment) from discontinued operations	-	-	159.92	159.9
5	Net Profit for the period after Taxes (after Exceptional Item) from continuing and discontinued operations	1,670.10	5,073.40	2,613.75	7,334.2
6	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax) from continuing and discontinued operations	1,745.50	5,057.19	2,597.48	7,382.0
7	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.67	288.6
8	Reserves incl. Securities Premium	54,035.85	54,035.85	50,146.60	50,146.6
9	Securities Premium Account	5,484.44	5,484.44	5,477.10	5,477.1
10	Net Worth	54,380.17	54,380.17	50,432.21	50,432.2
11	Outstanding Debt	9,900.78	9,900.78	10,202.84	10,202.8
12	Outstanding redeemable preference shares (1,00,010 shares of ₹ 1,00,000 each) (₹ in Crores) [Refer Note 5]	-	-	1,000.10	1,000.1
13	Debt-Equity ratio (in times)	0.18	0.18	0.20	0.2
14	Earnings per share (of ₹ 10/- each) (Not Annualised): (for continuing and discontinued operations): (a) Basic (b) Diluted	57.78 57.75	175.63 175.54	90.85 90.81	254.6 254.5
15	Capital Redemption Reserve	-	-	-	
16	Debenture Redemption Reserve	37.50	37.50	37.50	37.5
17	Debt Service Coverage Ratio (in times)	12.42	5.68	10.88	2.9
18	Interest Service Coverage Ratio (in times)	15.90	12.37	19.74	11.8

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on
- The Board of Directors at the meeting held today approved a Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited Swiss) and Merit Plaza Limited (Merit) with the Company. The Appointed Date of the Scheme is 1st April, 2023. In terms of the Scheme, the entire equity shares of UNCL, Swiss and Merit will be cancelled without issue and allotment of any new shares in lieu thereof. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
- Pursuant to completion of prior year Income tax assessments, the Company has (i) reversed accumulated provision for tax amounting to ₹ 303.92 Crores for the year ended 31/03/2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 1,002.08 Crores for the three months ended 31/03/2022 and ₹ 1,213.94 Crores for the year ended 31/03/2022
- During the year ended 31/03/2022, UltraTech Nathdwara Cement Limited ("UNCL") entered into an agreement with Galata Chemicals Holding Gmbh, Germany ("Galata") as per which Galata along with its affiliates has made necessary payments to UNCL for the purposes of refinancing the loans given to 3B Binani Glassfibre SARL ("3B") and acquisition of entire shareholding of UNCL in 3B and UNCL has, inter alla, transferred its entire shareholding in 3B to Galata as on 31/03/2022. Consequent to the transaction, 3B has ceased to be a wholly-owned subsidiary of the company and recognised ₹ 159.92 Crores as exceptional gain for the year ended
- In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27th June, 2017, issued 1,000 Series A Redeemable Preference Shares of ₹ 1,00,000 each aggregating to ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between The Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between The Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the arbitration proceedings are pending

Key Standalone Financial Information:

Net of statistical information.						
Particulars	Three months ended 31/03/2023	Year ended 31/03/2023	Three months ended 31/03/2022	Year ended 31/03/2022		
Total Income from Operations	18,321.57	62,015.93	15,312.33	51,275.29		
Net Profit for the period before Taxes (after Exceptional Item)	2,471.89	7,246.37	2,275.62	8,293.09		
Net Profit for the period after Taxes (after Exceptional Item)	1,650.26	4,916.88	2,453.89	7,066.54		

- The above is an extract of the detailed format of audited financial results filed with the stock exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results is available on the websites of stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.
- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 28/04/2023

Phone: 022 6691 7800 | Fax: 022 6692 8109 Website: www.ultratechcement.com CIN: L26940MH2000PLC128420







K.C. Jhanwar

Managing Director

UltraTech Cement Limited

Regd Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai - 400093

AN ADITYA BIRLA GROUP COMPANY





Navi Mumbai: The Navi Mumbai unit of the Anti-Corruption Bureau (ACB) on Friday arrested a 47-year-old clerk attached to zone 2 of Deputy Municipal Commissioner's office in Koparkhairane for allegedly demanding Rs5 lakh from an NMMC official for internal

transfer and accepting it. The clerk was caught redhanded. The arrested clerk, Dinesh Raiendra Sonawane. had promised the complainant reversal of transfer from Nerul to the NMMC headquarters and to send his annual confidential notes as soon as possible.





CIDCO hsg may cost less

Devp body proposes reduced prices to state govt; activists say lower middle class income groups can't afford the new scheme houses

AMIT SRIVASTAVA / Navi Mumbai

Local political outfits in Navi Mumbai claim that the City and Industrial Development Corporation (CIDCO) has promised to send a proposal to the state government to reduce prices of housing units under the 'Mega Housing Scheme' in different nodes, including Ulwe. Former MLA Bala Nandgaonkar held a meeting with CIDCO MD Dr Sanjay Mukherjee regarding the development body's pric-

The outfit has been protesting against the planning

agency over exorbitant prices for the lower income group (LIG) and economically weaker section (EWS) units. A large number of house buyers were also present outside CIDCO Bhawan at the time of the meeting.

During Diwali last year, CIDCO had launched a housing scheme of 7,849 houses for the EWS category in Ulwe. These houses are constructed under the Prime Minister Awas Yojana and are based on Transit Oriented Development. As per the information booklet, the price of 322 sqft houses was Rs35 lakh. Howev**Activists and political** leaders have been protesting CIDCO's exorbitant pricing for **lower income groups**

er, the home buyer's salary should not be above Rs25,000 or Rs3 lakh annually.

Activists raised questions over how a person earning Rs3 lakh annually can afford a house priced at Rs35 lakh. They also alleged that the area of units is less than the display in the booklet. While the booklet advertises 322 sqft houses, they are 29 sqft, they

Activists and political leaders had also taken out a march in April at Seawoods against CIDCO, demanding to bring down the cost of hous-

In the meantime, CIDCO has given a 15-day extension for document verification. In addition, it has also assured that the deposit amount of Rs75,000 won't be forfeited until the government's decision. CIDCO MD, however, did not respond to FPJ's call and text

Animals have cake and eat it too The scorching heat is also getting to the

animals at Veermata Jijabai Bhosale Udyan, popularly known as Byculla zoo. As a solution, the fauna residents are being fed cool food, including seasonal fruits like watermelon and even ice fruit cake. The administration has also built caves and artificial springs in the animal exhibits at the zoo. Dr Abhishek Satam from the zoo said they have also planted trees in the new exhibits and we made arrangements of running water bodies like springs and small ponds. Non-vegetarian animals are also given ice cakes with flesh pieces. The zoo has also built a big pond for elephants and kept loose soil for them to apply on their bodies. The zoo has 50 deer, 20-25 monkeys, two leopards, two tigers, two hyenas, four jackals, hippos, elephants, and several species of birds. Visitors also enjoy watching animals take dips in cool water ponds and eating watermelon.

Nirmal Lifestyle to refund ₹22 lakh with interest to two homebuyers

ASHUTOSH M SHUKLA / Mumbai

The State Consumer Commission has directed Mulundbased Nirmal Lifestyle Ltd to refund Rs22 lakh with interest to two homebuyers. The Gurgaon-based complainants had booked a flat when they were working in Mumbai in 2014 but did not get it. Nirmal had asked the buyers to cancel their booking and seek refund, stating that buyers did not have money to give and that they would not even get interest for the amount they had paid. However, no refund was given and the commission held that the complainants were entitled for a further compensation of Rs5.5 lakh for mental agony and litigation cost they had to suffer.

The order was passed on a complaint by Gurgaon-based Rakhee Prasand and Vivek

16 ILLEGAL

SCHOOLS

Lifestyle Ltd (through its managing

Dharmesh Jain). Nine years ago, the complainants were working in Mumbai and were in search of a residential accom-

modation and came to know about buyers had 'Panorama', purchased the Nirmal project in flat when they Mulund. They booked a flat were working in measuring sqft on the 14th floor and paid Rs5

lakh as booking amount. Over a period of time, they paid Rs22 lakh as demanded by Nirmal and got a receipt. The total consideration of the Hat was Rs75.37 lakn.

When they sought to know a definite timeline for entering into an agreement, progress in the construction, completion and actual posses-

SURESH GOLANI / Mira-

Bhayandar

The Mira Bhayandar Munic-

ipal Corporation (MBMC)

has launched a survey to as-

certain if any unauthorised

schools are operating in the

twin-city. Last year, MBMC's

education department had

closed down seven schools

that were found to be operat-

ing without any permission.

Matekar said five teams com-

prising teachers and other

staffers attached to the clus-

ter resources centre (CRC)

have been deputed to conduct

a detailed survey within a week. They will survey local-

Education officer Sonali

sion, they did not get any clear response. Fed up with the callous attitude and evasive replies, they visited the site in October 2015 and were surprised to see that no construction had begun. They were still hopeful of

getting the flat. In March 2016, were informed of an indefinite delay and were encouraged to cancel the booking and claim refund. A pre-typed

form with three options was sent to them seeking signature. The first option stated that the complainants were unable to pay the remaining amount so wanted to cancel the booking and that the refund will be available after the flat is sold by the complainant. The second stated that the opponent is entitled

to retain 4% of total consideration value as cancellation charges and all damages suffered in sale of flat to a new purchaser. The third stated that no claim will be raised, including interest, on delay of refund or any right in favour of the flat to another

Kalpesh Mhamunkar

When the complainants did not get the refund in reasonable time, they sent a legal notice in February 2017. Nirmal contended that the buyers were not consumers as they had booked the flat for investment and that the commission is not a recovery forum to hear the case.

The commission stated that Nirmal accepted more than 20% but all not give agreement which is deficiency in service. It added that having the aforementioned clauses amounted to unfair

Illegal schools in twin-city under scanner, action sought

BOOKED PANKAT S RAUT / Palghar

A complaint has been lodged against 16 schools for operating without proper permisdespite repeated notices issued by the district education department. Action has been initiated against the school authorities, of which 11 are from the Vasai Virar Municipal Corporation and five are from Rural Palghar district. The nod for action came from the Commissioner of Education Department. The district education department has requested parents to be aware of the permissions to the schools before enrolling their **Edu dept teams launch locality-wise survey** to weed out unauthorised schools

ities in their respective jurisdictions and those found to be operating illegally would be issued notices ordering immediate closure.

As per rules, all schools sanctioned by the state government or other boards are mandated to get their names registered with the MBMC's education department. Apart from slapping a one-time penalty amounting to Rs1 lakh under section 18(5) of

additional daily fines for those who defy the closure or ders, the education department is also empowered to initiate criminal proceedings under the Indian Penal Code

The education department has appealed to citizens to pass information on the helpline number 28149042. There are a total of 370 registered educational institutions, including 36 schools run by the MBMC, in the twin-city. Admitting children to illegal schools is risky as students may not end up getting permissions to appear for state board and

ROTARY CLUB OF BOMBAY INTEGRATED VILLAGE DEVELOPMENT PROJECT AT VANVASI

FPJ NEW SERVICE / Mumbai

The Rotary Club of Bombay (RCB), in partnership with Chirag Rural Development Foundation, has completed its integrated village development plan at Vanvasi village in Jawhar taluka, Palghar.

RCB president Vineet Bhatnagar said, "We have consistently looked at an integrated approach in our projects. I am delighted that we have transformed the lives of about 10,830 villagers in 37 villages and hamlets." He said that nearly 35,500 litres of safe

provided to villagers, 280 acres of agricultural land has been brought under cultivation, 176 KW of solar power has been generated educational facilities have been supported with sustainable energy. For this, he said they are delighted to have got support from Geeta Keshavan, the sole donor for the

drinking water has been

project. Pratibha Pai, the founder of Chirag Rural Develop-Foundation, said, ment "The village of Vanvasi perched atop towering hills has been provided with a

submersible solar pump in a village well, powered by a solar system, to provide drinking water to 120 Another mersible solar pump in a nearby dam is powered by a 10KW solar system that pulls water across 1000 metres of HDPE pipeline to provide water to over 20

acres of farmland." Pai said all 120 homes will receive solar lamps for back-up lighting, which will be of immense help during the monsoon when there are frequent power outages. They will also re-

ceive individual water fil-

ters to ensure safe drinking

Property Available for Sale

Spacious flat with 1968 sq.ft. Carpet area on 6th Floor, Joy Legend, Dr. Ambedkar Road, Khar (West) with 1 Stack/ (West) with 1 Stack/ Mechanical Car Parking for two cars (one above the other) is available For Sale with immediate possession. Interested buyer

Navin Prabhakar 9699378389

Three years on, NMMC without public reps

sentment among former public representatives as the election of the Navi Mumbai Municipal Corporation (NMMC) has been lingering for a long time. The last term of the corporation ended on April 7, 2020, when the lockdown was already imposed across the country following the spread of Covid.

Former Vashi corporator Divya Vaibhaw Gaikwad said that elections are being conducted across the country except local bodies in Maharashtra. "The present government does not want public representation at local bodies and

said. She added that common issues of public or policy-level decisions are not being taken. An administrator cannot take a policy-level decision. "It means major development work is held," said Gaikwad. In the last three two years, a number of projects were

trees are planned to be cut or replanted. Gaikwad said that details sought from the Tree Authority regarding the number of trees to be cut for infrastructure projects were not provided. "Civic officials are developing a lackadaisical attitude," said Gaikwad.



Taking concrete action for a sustainable future



Extract of Consolidated Audited Financial Results for the Three months and Year ended 31/03/2023

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11	Outstanding Debt	9,900.78	9,900.78	10,202.84	10,202.84
12	Outstanding redeemable preference shares (1,00,010 shares of ₹ 1,00,000 each) (₹ in Crores) [Refer Note 5]	-	-	1,000.10	1,000.10
13	Debt-Equity ratio (in times)	0.18	0.18	0.20	0.20
14	Earnings per share (of ₹ 10/- each) (Not Annualised): (for continuing and discontinued operations): (a) Basic (b) Diluted	57.78 57.75	175.63 175.54	90.85 90.81	254.64 254.53
15	Capital Redemption Reserve	-	-	-	-
16	Debenture Redemption Reserve	37.50	37.50	37.50	37.50
17	Debt Service Coverage Ratio (in times)	12.42	5.68	10.88	2.93
18	Interest Service Coverage Ratio (in times)	15.90	12.37	19.74	11.89

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on
- The Board of Directors at the meeting held today approved a Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. The Appointed Date of the Scheme is 1st April, 2023. In terms of the Scheme, the entire equity shares of UNCL, Swiss and Merit will be cancelled without issue and allotment of any new shares in lieu thereof. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act. 2013.
- Pursuant to completion of prior year Income tax assessments, the Company has (i) reversed accumulated provision for tax amounting to ₹ 303.92 Crores for the year ended 31/03/2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 1,002.08 Crores for the three months ended 31/03/2022 and ₹ 1,213.94 Crores for the year ended 31/03/2022
- During the year ended 31/03/2022, UltraTech Nathdwara Cement Limited ("UNCL") entered into an agreement with Galata Chemicals Holding Gmbh, Germany ("Galata") as per which Galata along with its affiliates has made necessary payments to UNCL for the purposes of refinancing the loans given to 3B Binani Glassfibre SARL ("3B") and acquisition of entire shareholding of UNCL in 3B and UNCL has, inter alia, transferred its entire shareholding in 3B to Galata as on 31/03/2022. Consequent to the transaction, 3B has ceased to be a wholly-owned subsidiary of the company and recognised ₹ 159.92 Crores as exceptional gain for the year ended
- In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27th June, 2017, issued 1,000 Series A Redeemable Preference Shares of ₹ 1,00,000 each aggregating to ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between The Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between The Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the arbitration proceedings are pending.

Key Standalone Financial Information

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Particulars	Three months ended 31/03/2023	Year ended 31/03/2023	Three months ended 31/03/2022	Year ended 31/03/2022
Total Income from Operations	18,321.57	62,015.93	15,312.33	51,275.29
Net Profit for the period before Taxes (after Exceptional Item)	2,471.89	7,246.37	2,275.62	8,293.09
Net Profit for the period after Taxes (after Exceptional Item)	1,650,26	4.916.88	2,453,89	7.066 54

- The above is an extract of the detailed format of audited financial results filed with the stock exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results is available on the websites of stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website
- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.

For and on behalf of the Board of Directors

Place: Mumbai Date: 28/04/2023

Managing Director

K.C. Jhanwar

UltraTech Cement Limited

Website: www.ultratechcement.com

CIN: L26940MH2000PLC128420

Regd Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Phone: 022 6691 7800 | Fax: 022 6692 8109



AN ADITYA BIRLA GROUP COMPANY

सोनिया गांधी विषकन्या!

कर्नाटक धुमश्चक्रीत भाजपचा पलटवार

बंगळुरू: पंतप्रधान नरेंद्र मोदी हे विषारी सापासारखे आहेत, असे वक्तव्य काँग्रेस अध्यक्ष मल्लिकार्जुन खर्गेंनी केल्यानंतर सुरू झालेला वाद आता अधिकच पेटला आहे. कर्नाटक निवडणुकीच्या निमित्ताने भाजप विरुद्ध काँग्रेस असा जोरदार सामना रंगला असून, आरोप-प्रत्यारोपांच्या फैरी झडत आहेत. शुक्रवारी भाजपच्या आमदाराने खर्गेंच्या वक्तव्यावर पलटवार करताना सोनिया गांधी या विषकन्या असल्याचा उल्लेख केला आहे.

"सोनिया गांधी याच विषकन्या आहेत. सगळ्या जगाने मोदी यांचे नेतृत्व मान्य केले आहे. एक काळ असा होता की, पंतप्रधान नरेंद्र मोदींना



अमेरिकेने व्हिसा नाकारला होता. नंतर त्यांनी रेड कार्पेट टाकले आणि मोदींचे स्वागत केले. आता मल्लिकार्जुन खर्गेनी पंतप्रधान नरेंद्र मोदींना विषारी साप असे म्हटले आहे. मात्र, मी खर्गेना सांगू इच्छितो की ज्या पक्षात तुम्ही नाचत आहात त्या सोनिया गांधीच विषकन्या आहेत. सोनिया गांधी या चीन आणि पाकिस्तानसोबत मिळून

त्यांच्या एजंटचे काम करीत आहेत," अशी टीका भाजप आमदार बासनगौडा यांनी सोनिया गांधींवर केली.

गुरुवारी मल्लिकार्जुन खर्गे यांनी पंतप्रधान नरेंद्र मोदींवर विखारी टीका केली होती. 'पंतप्रधान नरेंद्र मोदी हे विषारी साप आहेत. ते विष ओकत असतात. तुम्ही त्यांच्या सहवासात गेलात तर तुम्ही मरून जाल'. या वक्तव्यानंतर मल्लिकार्जुन खर्गेवर टीकेची झोड उठली. त्यानंतर मल्लिकार्जुन खर्गेंनी त्यावर स्पष्टीकरणही दिले. ते म्हणाले की, 'मी पंतप्रधान नरेंद्र मोदींवर टीका केली नाही, तर मी त्यांची विचारधारा विषारी आहे या अर्थाने

मॉरिशसमधील उद्योजकांपुढे फडणवीसांनी सांगितली महाराष्ट्राची बलस्थानं

ईडीबी-एमआयडीसी यांच्यात सामंजस्य करार

मोका (मॉरिशस) : इंडो-मॉरिशस बिझनेस फोरमच्या वतीने आयोजित कार्यक्रमात मॉरिशसमधील उद्योग क्षेत्रातील अनेक दिग्गजांशी महाराष्ट्राचे उपमख्यमंत्री देवेंद्र फडणवीस यांनी महाराष्ट्राची बलस्थानं सांगत त्यांना महाराष्ट्रात गुंतवणूक करण्यासाठी पुढे येण्याचे आवाहन केले. महाराष्ट्र आणि मॉरिशस यांच्यात गुंतवणुकीसाठी एक व्यासपीठ स्थापन करण्यात येणार असून यासाठी इकॉनॉमिक डेव्हलपमेंट बोर्ड, मॉरिशस (ईडीबी) आणि एमआयडीसी यांच्यात शुक्रवारी एका सामंजस्य करारावर स्वाक्षरी केली.

महाराष्ट्र आणि मॉरिशस यांच्यात गुंतवणुकीसाठी सहकार्य वाढविणे, व्यापाराला प्रोत्साहन देणे, यासाठी यंत्रणा विकसित करणे, संस्थागत संबंध वाढविणे, क्षमता निर्माणाचे कार्य करणे आणि आर्थिक संबंधांना चालना देणे, हे उद्देश या सामंजस्य करारातुन साध्य केले जाणार आहेत. मॉरिशसचे अर्थमंत्री डॉ. रेनगॅनाडेन पदयाची, परराष्ट्र व्यवहार मंत्री ॲलन गानू, माहिती-तंत्रज्ञान मंत्री दीपक बालगोबिन तसेच भारताच्या उच्चायुक्त नंदिनी सिंगला



मॉरिशस विकासाचा मानबिंद ठरेल. असे सांगताना फडणवीस म्हणाले, ''आपले पंतप्रधान नरेंद्र मोदी हे कायम राज्यांनी इतर देशांशी संबंध अधिकाधिक वृद्धिंगत करण्यासाठी आग्रही असतात. आज जी-२० चे अध्यक्षपद भारताकडे आहे. कोरोनाच्या काळात आणि त्यानंतर सुद्धा भारताने आपल्या अर्थव्यवस्थेचा वेग कायम राखला आहे.''

तसेच मॉरिशसमधील उद्योजक मोठ्या संख्येने यावेळी उपस्थित होते. ॲलन गानू यांनी येथे निमंत्रित करण्यासाठी मोठा पुढाकार घेतला, त्याबद्दल त्यांचे आभार मानत देवेंद्र फडणवीस यांनी आजचा दिवस हा महाराष्ट्र-मॉरिशस यांच्या मैत्री संबंधातील ऐतिहासिक दिवस असल्याचे सांगितले. महाराष्ट्र हे भारतातील एक अग्रेसर राज्य आहे. भारताच्या एकूण निर्यातीत महाराष्ट्राचा वाटा २५ टक्के आहे. देशात येणाऱ्या एकूण परकीय गुंतवणुकीपैकी २८ टक्के महाराष्ट्रात येते. कोविड

काळाचा अपवाद सोडला तर महाराष्ट्राचा सीएजीआर (कंपाऊंड ॲन्युअल ग्रोथ रेट) हा सातत्याने १० टक्के आहे. सर्वाधिक विद्यापीठे महाराष्ट्रात आहेत. लोकसंख्या तरुण आहे. सर्वाधिक वीजनिर्मिती आणि वीजवापर महाराष्ट्रात आहे. महाराष्ट्राची डेटा क्षमता ६५ टक्के आहे. महाराष्ट्र ही देशाची स्टार्टअप राजधानी आहे. ८० हजार पैकी १५ हजार स्टार्टअप आणि १०० पैकी २५ युनिफॉर्न हे महाराष्ट्रात आहेत, असे उपमुख्यमंत्री देवेंद्र फडणवीस यांनी सांगितले.

देशातील ९१ एफएम केंद्रांचे पंतप्रधानांच्या हस्ते लोकार्पण

महाराष्ट्राच्या दुर्गम भागातील ७ केंद्रांनाही सुरुवात

मुंबई : देशातील रेडिओ कनेक्टिव्हिटीला वालना देण्यासाठी ९१ एफएम रेडिओ केंद्रांचे लोकार्पण शुक्रवारी पंतप्रधान नरेंद्र मोदी यांच्या हस्ते झाले. या सोहळ्यात मुख्यमंत्री एकनाथ शिंदे दुरदृष्यप्रणालीच्या माध्यमातून सहभागी झाले होते. यावेळी पंतप्रधानांच्या हस्ते महाराष्ट्रातील दुर्गम भागातील ७ एफएम केंद्रांचाही प्रारंभ झाला. डिजिटल इंडियामध्ये रेडिओला नवीन श्रोता वर्ग मिळाला. हवामानासंबंधी माहिती वेळेवर प्रसारित करण्यात टान्समीटर महत्त्वाची भिमका बजावतील आणि महिला बचत गटांसाठी ते उपयुक्त ठरतील, असा विश्वास पंतप्रधानांनी यावेळी व्यक्त केला.

यावेळी महाराष्ट्रातील गडचिरोली जिल्ह्यातील सिरोंचा, अहेरी तसेच नंदूरबार, हिंगोली, वाशिम, अचलपूर, सटाणा या सात ठिकाणी एमएफ सेंटर्सचा प्रारंभ करण्यात आला. देशातील १८ राज्ये आणि २ केंद्रशासित प्रदेशांमध्ये ९१ एफएम ट्रान्समीटरच्या लोकार्पणप्रसंगी पंतप्रधान मोदी म्हणाले की, आज ऑल इंडिया रेडिओच्या एफएम सेवेचा



हा विस्तार ऑल इंडिया एफएम होण्याच्या दिशेने एक महत्त्वाचे पाऊल आहे. ऑल इंडिया रेडिओच्या या एफएम प्रसारणाचा हा शभारंभ म्हणजे देशातील ८५ जिल्ह्यांतील २ कोटी नागरिकांना भेट असल्याचे त्यांनी

माहितीचा वेळेवर प्रसार, शेतीसाठी हवामान अंदाज, किंवा महिला बचत गटांना नवीन बाजारपेठेशी जोडणे यामध्ये एफएम ट्रान्समीटर महत्त्वाची भूमिका बजावतील, असा विश्वास पंतप्रधानांनी यावेळी व्यक्त केला. रेडिओच्या माध्यमातून मन की बात कार्यक्रमाद्वारे स्वच्छता अभियान, बेटी बचाव, बेटी पढाव यासारख्या उपक्रमांना लोकचळवळीचे स्वरूप आल्याचे पंतप्रधानांनी यावेळी सांगितले.

सत्यपाल मलिकाची सीबीआयकडून चौकशी

नवी दिल्ली : जम्मू-काश्मीरचे माजी राज्यपाल सत्यपाल मलिक यांनी पुलवामा हल्ल्याबाबत केलेल्या गौप्यस्फोटानंतर त्यांच्यावर केंद्राकडून निशाणा साधण्यात येत आहे. एका कथित विमा घोटाळ्याप्रकरणी सीबीआयकडून त्यांची चौकशी ऋरण्यात येत आहे. याबाबतची नोटीस सत्यपाल मलिक यांना गेल्या

आठवड्यात देण्यात आली होती. मिळालेल्या

माहितीनुसार, शुक्रवारी सकाळी साधारतः पावणेबाराच्या सुमारास सीबीआयचे पथक

सत्यपाल मलिक यांच्या सोम विहार या ठिकाणी असलेल्या घरी चौकशीसाठी पोहोचले. मलिक अद्यापही या विमा प्रकरणामध्ये आरोपी म्हणून निश्चित झालेले नाहीत, परंतु तरीही त्यांची चौकशी करण्यात येत आहे. महत्त्वाची बाब म्हणजे, सात महिन्यांत दुसऱ्यांदा सत्यपाल मलिक यांची या प्रकरणांत चौकशी करण्यात येत आहे. दरम्यान, सीबीआयने याच महिन्यात त्यांना चौकशीची नोटीस पाठवली होती. या नोटिसीमध्ये त्यांनी २७ किंवा २८ एप्रिलला सीबीआयकडून चौकशी करण्यात येईल, असे लिहिले होते.

निर्मल लाईफ स्टाईलच्या ३० प्रकल्पांविरोधात महारेराची दिवाळखोरीची कारवाई सुरू

मुंबई : घर देण्याच्या नावाखाली ३३ ग्राहकांची फसवणूक केल्याप्रकरणी बांधकाम क्षेत्रातील नामांकित निर्मल लाईफ स्टाईल समूहाचे धर्मेश जैन आणि राजीव जैन यांना गुरुवारी आर्थिक गुन्हे शाखेने अटक केली. त्यानंतर आता निर्मल लाईफ स्टाईल समुहाच्या तब्बल ३० प्रकल्पांवर दिवाळखोरीची कारवाई सुरू असल्याचे उघडकीस आले आहे. 'महारेरा'ने दिवाळखोरीची कारवाई सुरू असलेल्या ३०८ प्रकल्पांची यादी जाहीर केली असून, त्यात या समूहाच्या ३० प्रकल्पांचा समावेश आहे. त्यामुळे या प्रकल्पांतील हजारो ग्राहक अडचणीत येण्याची शक्यता आहे.

निर्मल लाईफ स्टाईल समूहाने मुंबई परिसरात मोठ्या प्रमाणावर घरे बांधली आहेत. आजही या समूहातर्फे घरबांधणीचे काम सुरू आहे. मात्र, या समूहाच्या 'महारेरा'कडील नोंदणीकृत तब्बल ३० प्रकल्पांविरोधात राष्ट्रीय कंपनी विधी



न्यायाधिकरणामार्फत (एनसीएलटी) कारवाई

करण्यात आली आहे.

'रेरा' कायद्यानुसार महारेरा नोंदणीकृत प्रकल्पांची माहिती तीन महिन्यांनी अद्ययावत करणे बंधनकारक आहे. मात्र, मुंबईतील हजारो प्रकल्पांमध्ये या नियमांचे उल्लंघन होत आहे. या पार्श्वभूमीवर 'महारेरा'ने या प्रकल्पांमध्ये लक्ष घातले असून, त्यांची माहिती तपासण्यात येत आहे. 'एनसीएलटी'च्या संकेतस्थळावरील नादारी आणि दिवाळखोरीची कारवाई सुरू असलेल्या यादीत 'महारेरा' नोंदणीकृत ३०८ प्रकल्पांचा समावेश आहे. ग्राहकांची फसवणुक टाळण्यासाठी ही यादी 'महारेरा'ने आपल्या संकेतस्थळावरही प्रसिद्ध केली आहे.

या यादीत निर्मल लाईफ स्टाईल समूहाच्या ३० प्रकल्पांचा समावेश असून, यापैकी बहुतांश प्रकल्प हे कल्याणमधील आहेत. त्यामुळे केवळ ३३ ग्राहकांचीच नव्हे तर भविष्यात ३० प्रकल्पांतील हजारो ग्राहकांचीही फसवणूक होण्याची आणि ते अडचणीत येण्याची शक्यता

दरम्यान, निर्मल लाईफ स्टाईल समूहाच्या प्रकल्पातील अनेक ग्राहकांनी 'महारेरा'कडे तक्रार केली असून, त्या आधारे 'महारेरा'ने ८७ तक्रारदार सदनिकाधारकांच्या २३.८९ कोटी रुपयांच्या वसुलीचे आदेश जारी केले आहेत. त्यानुसार जिल्हाधिकाऱ्यांनी निर्मल लाईफ स्टाईल समूहाची मुलुंड येथील स्थावर संपत्ती जप्त केली आहे.

बारावीमध्ये कमी मार्क मिळाल्याने घरमालकाने नाकारले घर

बंगळुरू : बंगळुरू हे आयटी हब आणि स्टार्टअप्ससाठी ओळखले जाते. अनेक तरुण कामानिमित्त बंगळुरूमध्ये शिफ्ट होतात आणि नंतर स्वतःचे भाड्याचे घर शोधण्यासाठी धावाधाव सुरू होते. भाड्याने घर घेणाऱ्यांची संख्या जास्त असल्यामुळे घरमालकांच्या अटीही वाढल्या आहेत. आता बारावीत कमी मार्क मिळाल्यामुळे एका तरुणाला घरमालकाने

शुभ नावाच्या व्यक्तीने त्याचा भाऊ योगेशसोबत घडलेला प्रसंग द्विटरवर कथन केल्याने घरमालकाविरुद्ध संतापाची लाट उसळली आहे. योगेश याला बंगळुरूमध्ये भाड्याने घर हवे असताना त्याने थेट ब्रोकरशी संपर्क साधला. ब्रोकरसोबत बोलणी सुरू असताना त्याने एका

सांगितल्या. यावेळी ब्रोकरने योगेशकडून लिन्क्डइन, द्विटर प्रोफाइल तसेच नव्या कंपनीचे जॉइनिंग लेटर, दहावी आणि बारावीची मार्कशीट. आधार आणि पॅनकार्ड इत्यादी माहिती मागवली. तसेच २०० शब्दांचा लेखही योगेशकडून लिहन घेतला. योगेशने ही सर्व कागदपत्रे व्हॉट्सऑपद्वारे



Taking concrete action for a sustainable future



Extract of Consolidated Audited Financial Results for the Three months and Year ended 31/03/2023

₹ in Crores

Sr. No.	Particulars	Three months ended 31/03/2023	Year ended 31/03/2023	Three months ended 31/03/2022	Year ended 31/03/2022
1	Total Income from Continuing Operations	18,783.89	63,743.06	15,859.67	53,106.64
2	Net Profit for the period before Taxes (after Exceptional Item) from continuing operations	2,492.40	7,416.25	2,255.84	8,364.40
3	Net Profit for the period after Taxes (after Exceptional Item) from continuing operations	1,670.10	5,073.40	2,453.83	7,174.34
4	Net Profit for the period after Taxes (after Exceptional Item and impairment) from discontinued operations	-	-	159.92	159.92
5	Net Profit for the period after Taxes (after Exceptional Item) from continuing and discontinued operations	1,670.10	5,073.40	2,613.75	7,334.26
6	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax) from continuing and discontinued operations	1,745.50	5,057.19	2,597.48	7,382.09
7	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.67	288.67
8	Reserves incl. Securities Premium	54,035.85	54,035.85	50,146.60	50,146.60
9	Securities Premium Account	5,484.44	5,484.44	5,477.10	5,477.10
10	Net Worth	54,380.17	54,380.17	50,432.21	50,432.2
11	Outstanding Debt	9,900.78	9,900.78	10,202.84	10,202.8
12	Outstanding redeemable preference shares (1,00,010 shares of ₹ 1,00,000 each) (₹ in Crores) [Refer Note 5]	-	-	1,000.10	1,000.1
13	Debt-Equity ratio (in times)	0.18	0.18	0.20	0.2
14	Earnings per share (of ₹ 10/- each) (Not Annualised): (for continuing and discontinued operations): (a) Basic (b) Diluted	57.78 57.75	175.63 175.54	90.85 90.81	254.6 254.5
15	Capital Redemption Reserve	-	-	-	
16	Debenture Redemption Reserve	37.50	37.50	37.50	37.5
17	Debt Service Coverage Ratio (in times)	12.42	5.68	10.88	2.9
18	Interest Service Coverage Ratio (in times)	15.90	12.37	19.74	11.8

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on
- The Board of Directors at the meeting held today approved a Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. The Appointed Date of the Scheme is 1st April, 2023. In terms of the Scheme, the entire equity shares of UNCL, Swiss and Merit will be cancelled without issue and allotment of any new shares in lieu thereof. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
- Pursuant to completion of prior year Income tax assessments, the Company has (i) reversed accumulated provision for tax amounting to ₹303.92 Crores for the year ended 31/03/2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹1,002.08 Crores for the three months ended 31/03/2022 and ₹ 1,213.94 Crores for the year ended 31/03/2022
- During the year ended 31/03/2022, UltraTech Nathdwara Cement Limited ("UNCL") entered into an agreement with Galata Chemicals Holding Gmbh, Germany ("Galata") as per which Galata along with its affiliates has made necessary payments to UNCL for the purposes of refinancing the loans given to 3B Binani Glassfibre SARL ("3B") and acquisition of entire shareholding of UNCL in 3B and UNCL has, inter alia, transferred its entire shareholding in 3B to Galata as on 31/03/2022. Consequent to the transaction, 3B has ceased to be a wholly-owned subsidiary of the company and recognised ₹ 159.92 Crores as exceptional gain for the year ended
- In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27th June, 2017, issued 1,000 Series A Redeemable Preference Shares of ₹ 1,00,000 each aggregating to ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between The Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between The Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the arbitration proceedings are pending.

Key Standalone Financial Informatio

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	Particulars	Three months ended 31/03/2023	Year ended 31/03/2023	Three months ended 31/03/2022	Year ended 31/03/2022	
	Total Income from Operations	18,321.57	62,015.93	15,312.33	51,275.29	
	Net Profit for the period before Taxes (after Exceptional Item)	2,471.89	7,246.37	2,275.62	8,293.09	
	Net Profit for the period after Taxes (after Exceptional Item)	1,650.26	4,916.88	2,453.89	7,066.54	

- The above is an extract of the detailed format of audited financial results filed with the stock exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results is available on the websites of stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website
- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.

For and on behalf of the Board of Directors

Place: Mumbai Date: 28/04/2023

Managing Director

Regd Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Phone: 022 6691 7800 | Fax: 022 6692 8109 Website: www.ultratechcement.com







K.C. Jhanwar

UltraTech Cement Limited

CIN: L26940MH2000PLC128420

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