

Ref. No.: Sec/21/2022-23

May 20, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543334 Scrip ID: NUVOCO	National Stock Exchange of India Limited Exchange Plaza, C – 1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Trading Symbol: NUVOCO Scrip Code: NVCL 22, NVCL 23, NVCL 77 and NVCL 77A
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Dear Sir/Madam,

Sub: Intimation of outcome of the Board Meeting under Regulations 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Further to our letter no. Sec/12/2022-23 dated April 22, 2022 and pursuant to Regulations 33 and 52 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at their meeting held today i.e. May 20, 2022 have *inter alia* approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022.

In compliance with Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations, the Company declares that, M/s MSKA & Associates, the Statutory Auditors of the Company, have issued the Auditors' Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022.

The Audited Standalone and Consolidated Financial Results along with the Auditor's Reports and Press Release in this regard are attached.

The Financial Results and Press Release are being made available on the Company's website at www.nuvoco.com.

The meeting of the Board commenced at 5:00 p.m. and concluded at 6:40 p.m.

We shall separately inform the date on which the Company will hold its Annual General Meeting for the Financial Year ended March 31, 2022.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **Nuvoco Vistas Corporation Limited**


Shruta Sanghavi
SVP and Company Secretary



Encl: a/a

Nuvoco Vistas Corp. Ltd.

Registered Office: Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra Kurla Complex, LBS Road, Kurla (West), Mumbai 400070
Tel: +91 (0) 22 66306511 | Fax: +91 (0) 22 67692572 | Website: www.nuvoco.com | CIN-L26940MH1999PLC118229

Press Release

NUVOCO Vistas announces its financial results for Q4 FY22 & FY22

- Consolidated revenues improved 35%QoQ in Q4 FY22 to Rs.2,930 crores
- Consolidated EBITDA in Q4 FY22 increased by 83%QoQ to Rs.440 crores
- Consolidated Profit After Tax stood at Rs.32 crores in FY22
- Consolidated net debt declined by Rs.431 crores in Q4 FY22 and Rs.1,666 crores in FY22

Mumbai, May 20, 2022: Nuvoco Vistas Corp. Ltd., a leading building materials Company in India, today announced its audited financial results for the quarter and year ended March 31, 2022. Nuvoco Vistas is the fifth-largest cement company in India, in terms of capacity, with a combined installed capacity of over 23 MTPA.

The consolidated cement sales volume for the Company improved by 31%QoQ to 5.5 MnT in Q4 FY22. Consolidated revenue from operations during the same period improved by 35%QoQ to Rs.2,930 crores while consolidated EBITDA increased by 83%QoQ to Rs.440 crores.

Consolidated revenue from operations improved by 24%YoY to Rs.9,318 crores for the year ended March 31, 2022. Consolidated EBITDA and PAT during FY22 stood at Rs.1,539 crores and Rs.32 crores respectively. Consolidated net debt of the Company declined by Rs.431 crores in Q4 FY22 and Rs.1,666 crores in FY22 to Rs.5,064 crores.

The Company stays committed to its sustainability initiatives by mainly focusing on increasing the consumption of alternative fuel, healthy share of blended cement, and conserving natural resources through efficient Waste Heat Recovery systems, making a positive impact on the environment and maximizing the value creation for its stakeholders. The Company's Chittor Cement plant established an Alternate Fuel Rate (AFR) capability of up to 23% in FY22 which furthers its contribution to the circular economy. As India's long-term growth drivers remain intact, the Company is well-positioned for growth to build a safer, smarter and sustainable world.

Commenting on the financial results, **Mr. Jayakumar Krishnaswamy**, Managing Director, Nuvoco Vistas Corp. Ltd. said, "FY22 was an exceptionally challenging year. Several crises such as – the resurgence of COVID-19 pandemic, sand unavailability and inflationary pressure – have negatively impacted the industry. In the meantime, we continued to focus on internal levers and operational efficiencies. Market share of our premium products on trade volumes improved to 34% and will remain a major thrust area. Our investments in sustainability projects will further our ESG Agenda. We also remain committed to grow our operations on account of the announced clinker expansion plans at Risda & Nimbol; and Grinding Unit at Bhiwani."



About Nuvoco Vistas

Nuvoco Vistas Corporation Limited (“Nuvoco”) is a cement manufacturing company with a vision to build a safer, smarter and sustainable world. Nuvoco started its operations in 1999, and since then it has emerged as one of the major players in the building materials industry in India. Today, Nuvoco offers a diversified business portfolio under three business segments, namely, Cement, Ready-Mix Concrete (RMX) and Modern Building Materials (MBM). Nuvoco is a leading cement player in India and the largest cement company in East India in terms of capacity, following the acquisition of Nu Vista Limited (formerly Emami Cement Limited), offering various brands of cement such as ‘Concreto’, ‘Duraguard’, ‘Nirmax’, ‘Double Bull’, and ‘Infracem’. The MBM product portfolio, under the ‘Zero M’ and ‘Instamix’ brands, comprises construction chemicals, wall putty and cover blocks. The RMX business has a comprehensive pan-India presence offering value-added products under various brands such as ‘Concreto’, ‘Artiste’, ‘InstaMix’ and ‘X-Con’. Nuvoco is a proud contributor to landmark projects such as World One building at Mumbai, and the metro railway projects at Mumbai, Jaipur and Noida. Through the NABL-accredited Construction Development and Innovation Centre (CDIC) based in Mumbai, Nuvoco identifies gaps in the marketplace and offers innovative products to meet the customer requirements. (www.nuvoco.com)

For more information, please contact the Company at investor.relations@nuvoco.com

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of
Nuvoco Vistas Corporation Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Nuvoco Vistas Corporation Limited (hereinafter referred to as 'the Company') for the quarter and year ended 31 March 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit 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 Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



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Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

Other Matters

1. The Statement include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34 "Interim Financial Reporting" which were subject to limited review by us.



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2.The Statement includes the results for the Corresponding quarter ended March 31, 2021, which represents the balancing figures between the audited figures in respect of the full financial year and unpublished audited figures for the nine months period ended December 31, 2020 Special Purpose Interim Standalone Financial Statements prepared by the management in accordance with Ind AS 34 "Interim Financial Reporting" for the purpose of Initial Public Offer of the Company and on which we had issued our unmodified opinion dated April 14, 2021.

Our Opinion is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Siddharth Iyer
Partner
Membership No. 116084
UDIN: 22116084AJHVPY3659
Place: Mumbai
Date: 20 May 2022

Nuvoco Vistas Corporation Limited					
Statement of audited Standalone Financial Results for the three months and year ended March 31, 2022					
(Rs. in crore except earning per share data)					
Particulars	Three months ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 2 (b))	Unaudited	Audited (Refer Note 2 (b))	Audited	Audited
Income					
Revenue from operations	2,344.57	1,751.97	1,958.89	7,342.36	5,805.35
Other income	33.66	34.87	28.10	120.76	83.41
Total Income	2,378.23	1,786.84	1,986.99	7,463.12	5,888.76
Expenses					
Cost of materials consumed	362.56	298.83	297.49	1,174.19	807.13
Purchase of stock in trade	283.23	202.46	81.68	705.67	157.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	82.90	(128.73)	48.53	(124.54)	101.85
Power and fuel	453.91	492.32	318.78	1,560.19	1,023.88
Freight and forwarding charges	510.01	405.57	499.68	1,678.81	1,478.01
Employee benefits expense	109.03	118.42	106.36	455.83	403.80
Finance costs	93.60	95.68	112.99	401.15	516.91
Depreciation and amortisation expense	179.32	162.02	155.94	651.56	587.33
Other expenses	259.66	196.41	233.72	859.07	712.47
Total Expenses	2,334.22	1,842.98	1,855.17	7,361.93	5,789.27
Profit/(loss) before tax	44.01	(56.14)	131.82	101.19	99.49
Tax expense:					
1. Current tax	12.81	(4.33)	34.31	38.46	46.47
2. Deferred tax	6.41	(15.62)	64.56	(0.50)	41.55
3. Tax expense relating to earlier years	8.07	-	-	8.07	(11.31)
Total tax expense	27.29	(19.95)	98.87	46.03	76.71
Profit/(loss) after tax	16.72	(36.19)	32.95	55.16	22.78
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
i. Remeasurement gain/ (loss) of post-employment benefit obligation	(7.72)	1.10	2.80	(4.42)	4.40
ii. Income tax related to above	2.71	(0.39)	(0.98)	1.55	(1.54)
	(5.01)	0.71	1.82	(2.87)	2.86
Items that will be reclassified to profit or loss					
i. Net change in fair value of derivatives designated as cash flow hedges	(0.69)	1.09	-	(0.61)	-
ii. Income tax related to above	0.24	(0.38)	-	0.21	-
	(0.45)	0.71	-	(0.40)	-
Other comprehensive income	(5.46)	1.42	1.82	(3.27)	2.86
Total comprehensive income	11.26	(34.77)	34.77	51.89	25.64
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	315.09	357.16	315.09
Other equity				8,535.95	7,057.25
Earnings per equity share (Face value of Rs. 10/- each)					
1. Basic (Rs.)	0.47	(1.01)	0.97	1.59	0.72
2. Diluted (Rs.)	0.47	(1.01)	0.97	1.59	0.72

(Not annualised except for the year ended March 31, 2021 and March 31, 2022)



Jayan



Nuvoco Vistas Corporation Limited		
Standalone Statement of Assets and Liabilities as at 31 March 2022		
Particulars	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	6,591.16	5,992.02
(b) Capital work-in-progress (net of provision)	144.09	960.92
(c) Investment property	0.97	0.55
(d) Goodwill	2,443.86	2,443.86
(e) Other intangible assets	1,098.99	1,170.84
(f) Right of use asset	209.75	178.87
(g) Financial assets		
(i) Investments	2,271.28	2,271.28
(ii) Loans	1,073.01	1,001.24
(iii) Other non-current financial assets	572.27	567.25
(h) Income tax assets (net)	151.44	131.32
(i) Other non-current assets	108.07	95.68
	14,664.89	14,813.83
CURRENT ASSETS		
(a) Inventories	768.45	502.04
(b) Financial assets		
(i) Investments	185.53	310.13
(ii) Trade receivables	459.15	387.34
(iii) Cash and cash equivalents	60.26	415.69
(iv) Bank balances other than cash and cash equivalents	32.41	27.00
(v) Loans	2.05	2.44
(vi) Other current financial assets	287.16	191.49
(c) Income tax asset (net)	-	1.56
(d) Other current assets	174.62	121.62
	1,969.63	1,959.31
TOTAL ASSETS	16,634.52	16,773.14
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	315.09
(b) Other equity	8,535.95	7,057.25
	8,893.11	7,372.34
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,770.72	3,894.38
(ii) Other non-current financial liabilities	52.76	52.76
(iii) Lease liabilities	88.97	84.89
(b) Other non-current liabilities	17.92	-
(c) Provisions (Non-current)	74.68	68.33
(d) Deferred tax liabilities (net)	1,466.90	1,461.00
	4,471.95	5,561.36
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	790.38	1,651.59
(ii) Trade payables		
- Due to micro and small enterprises	91.39	31.16
- Due to creditors other than micro and small enterprises	778.71	634.96
(iii) Other current financial liabilities	670.68	710.75
(iv) Lease liabilities	77.54	48.79
(b) Other current liabilities	493.10	430.09
(c) Provisions (Current)	367.66	332.10
	3,269.46	3,839.44
TOTAL EQUITY AND LIABILITIES	16,634.52	16,773.14

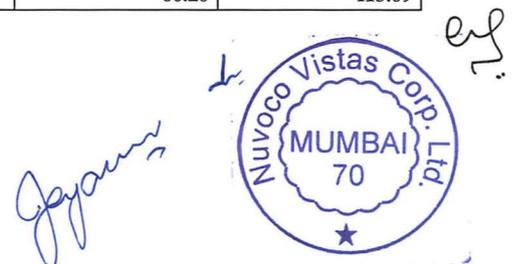


Nuvoco Vistas Corporation Limited

Standalone Statement of Cash Flows for the year ended 31 March 2022

(Rs. in crore)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	101.19	99.49
Adjustments for:		
Depreciation and amortisation expense	651.56	587.33
Net gain on foreign currency transaction and translation	(3.06)	(2.58)
Provision for bad/doubtful debts and advances	20.30	19.05
Provision for indirect taxes and litigations	20.92	16.08
Provision/liabilities no longer required, written back	(13.33)	(47.49)
Net (gain)/loss on sale of property, plant & equipment and right of use assets	0.71	(6.33)
Gain on sale of current investments	(4.45)	(6.64)
Fair value gain on financial instruments at fair value through profit or loss	(0.05)	(0.14)
Bad debts written off	1.24	-
Profit on sale of Investment property	(0.26)	(0.21)
Provision for Stores and spares	2.09	5.11
Interest income on bank deposits	(16.46)	(8.67)
Interest income on others	(84.18)	(56.50)
Finance costs	401.15	516.91
Equity share issue expenses	4.03	-
Operating profit before working capital adjustments	1,081.40	1,115.41
Adjustments for working capital :		
(Increase)/Decrease in Inventories	(268.50)	95.88
(Increase)/Decrease in trade and other receivables	(91.32)	100.67
(Increase)/Decrease in loans and advances and other non current/current assets	(153.31)	84.07
Increase in trade / other payables, provisions and other liability	323.34	29.65
	891.61	1,425.68
Income tax paid (net of refund)	(56.95)	(39.45)
NET CASH FLOW FROM OPERATING ACTIVITIES	834.66	1,386.23
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(367.31)	(520.33)
Proceeds from disposal of property, plant and equipment and investment property	2.41	4.40
Investment in fixed deposit (net) including balance in escrow account	(5.41)	230.00
Investment in subsidiary	-	(2,271.23)
Purchase of current investments	(3,221.00)	(4,249.51)
Proceeds from sale of current investments	3,350.10	3,946.16
Loans/advances given during the year	0.57	(951.52)
Interest received	31.28	13.05
NET CASH FLOW USED IN INVESTING ACTIVITIES	(209.36)	(3,798.98)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share and CCD issue expenses	(35.18)	(49.73)
Repayment of long term borrowings	(2,850.87)	(4,303.50)
Proceeds from long term borrowings	849.35	5,370.00
Proceeds from Initial Public Issue/ equity shares	1,500.00	1,600.00
Proceeds from Issue of compulsory convertible debentures	-	500.00
Repayment of lease liabilities	(83.21)	(53.93)
Finance cost paid	(360.82)	(488.26)
NET CASH FLOW FROM FINANCING ACTIVITIES	(980.73)	2,574.58
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(355.43)	161.83
Cash and cash equivalents at the beginning of the year	415.69	253.86
Cash and cash equivalents at the end of the year	60.26	415.69



Nuvoco Vistas Corp. Ltd.

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Tel: +91 (0) 22 66306511 | Fax: +91 (0) 22 67692572 | Website: www.nuvoco.com | CIN-L26940MH1999PLC118229

Notes to audited standalone financial results:

- These audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2022
- (a) The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
The Company has disclosed the segment information in the audited consolidated financial results in accordance with Ind AS 108- 'Operating Segments'.

(b) The figures for three months ended March 31, 2022 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months ended for December 31, 2021 and for three months ended March 31, 2021 are arrived at as difference between audited figures in respect of the full financial year and the unpublished audited figures for the nine months period ended December 31, 2020 'Special Purpose Interim Standalone Financial Statements' prepared in accordance with Ind AS 34 "Interim Financial Reporting" for the purpose of Initial Public Offer of the Company.

- During the quarter ended September 30, 2021, the Company has completed Initial Public Offer (IPO) of 87,719,297 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 570/- per Equity Share, comprising offer for sale of 61,403,508 equity shares by Promoter Selling Shareholders and fresh issue of 26,315,789 equity shares. The Equity Shares of the Company were listed on August 23, 2021 on BSE Limited and National Stock Exchange of India Limited. The details of utilisation of IPO proceeds are as under:

(Rs. in crore)

Object of the issue	Total amount as per prospectus	Total utilised up to March 31, 2022	Balance unutilised
Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(1,350.00)	-
General corporate purposes	150.00	(146.30)	3.70
Total	1,500.00	(1,496.30)	3.70

IPO proceeds which were unutilised as at March 31, 2022 were retained in IPO escrow account.

- In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490 crores on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Company to pre-deposit 10% of the penalty amount, and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Company then Company shall be liable to pay interest @ 12% p.a on the said 90% penalty amount stayed pursuant to the interim order. The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the orders of COMPAT. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, and vide its order dated October 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Company and directed continuation of the interim order as originally passed by the COMPAT.
The Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for loss arising from claims/ demands in case penalty is upheld by Hon'ble Supreme Court. However, the erstwhile promoter has disputed their obligation towards indemnification of any amount including interest beyond the cap of Rs 490 crore. Hon'ble Delhi High Court vide its order dated Dec 6, 2021, preserved the liberty of the Company to invoke appropriate legal recourse in case such a need arises in future in the event of a dispute in relation to SPA to claim any consequential interest demand beyond the cap, subsequent to disposal of the pending appeal against CCI penalty demand before Hon'ble Supreme Court. Based on the reimbursable rights available with the Company duly backed by legal opinion, no provision against the CCI order of Rs 490.00 crore or interest thereon is considered necessary.
- The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The outstanding claim balance as on March 31, 2022 is Rs 427.14 crore. The authorities disputed the claim of the Company, pursuant to which, the Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Company's claim for incentive vide order dated March 18, 2019, following which the Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date and therefore no provision is considered necessary for outstanding claim amount.
- The listed Secured Non-convertible Debentures (NCDs) of the Company amounting to Rs 850.00 crores are secured by first ranking pari passu charge on the assets of the Company as provided in the respective Transaction documents of the non-convertible debentures and with cover of 125% and above as per the terms of issue.
- The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to large corporate borrowers.
- The Code of Social Security 2020 ("Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



Nuvoco Vistas Corp. Ltd.

Registered Office: Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra Kurla Complex, LBS Road, Kurla (West), Mumbai 400070
Tel: +91 (0) 22 66306511 | Fax: +91 (0) 22 67692572 | Website: www.nuvoco.com | CIN-L26940MH1999PLC118229

9. Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr no.	Particulars	Three months ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
(a)	Net worth (Rs Cr.)	8,893.11	8,879.44	7,372.34	8,893.11	7,372.34
(b)	Debenture Redemption Reserve (Rs Cr.)	63.04	83.60	-	63.04	-
(c)	Securities premium (Rs Cr.)	5,618.16	5,615.74	3,691.38	5,618.16	3,691.38
(d)	Net Profit after tax (Rs Cr.)	16.72	(36.19)	32.95	55.16	22.78
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2022 and March 31, 2021)	0.47	(1.01)	0.97	1.59	0.72
(f)	Debt/ Equity ratios (times) [Total debt*/ Equity]	0.40	0.41	0.75	0.40	0.75
(g)	Long term debt*/ Working Capital (times) [(Non current borrowings + Current maturities of Long term debt) / Net working capital excl. current maturities of long term debt]	(6.99)	64.28	(24.27)	(6.99)	(24.27)
(h)	Total debts* to Total assets* (%) [(Short term debt + long term debt) / Total assets]	21.41%	21.87%	33.06%	21.41%	33.06%
(i)	Debt Service Coverage ratio (times) [(Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid+ lease payments+ Repayment of long term debt)]	0.38	2.52	(1.45)	0.47	0.80
(j)	Interest Service Coverage ratio (times) [(Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year]	4.67	5.10	5.19	3.16	2.27
(k)	Current ratio (times) [Current assets / Current liabilities excluding current maturities of long term borrowings]	0.79	1.02	0.90	0.79	0.90
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivable]	0.22%	-	-	0.23%	-
(m)	Current liability ratio (%) [Current liabilities excl. current maturities of long term borrowings/ Total liabilities]	32.02%	30.65%	23.27%	32.02%	23.27%
(n)	Debtors turnover ratio (times) [Sales of Product / Avg. net trade receivable]- trailing 12 months	13.26	13.16	10.43	13.26	10.43
(o)	Inventory turnover ratio (times) [Sales of Product / Avg. inventory]- trailing 12 months	11.27	10.09	10.29	11.27	10.29
(p)	Operating margin (%) [(Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products]	12.34%	9.78%	19.40%	14.43%	19.71%
(q)	Net Profit margin (%) [(Profit after tax / Revenue from sale of products)]	0.73%	-2.12%	1.72%	0.77%	0.40%

* net of restricted bank balance to be utilised as per the object of the offer.

10 The figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period/ year's presentation.

Mumbai

Date: May 20, 2022.

Nuvoco Vistas Corp. Ltd.

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Jayan



**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date
Consolidated Financial Results pursuant to the Regulation 33 and Regulation 52 read with regulation
63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of
Nuvoco Vistas Corporation Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Nuvoco Vistas Corporation Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its share of net profit/loss after tax and total comprehensive income/loss of its joint venture for the quarter and year ended 31 March 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

(i) include the annual financial results of the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Nu Vista Limited	Subsidiary
2	Wardha Vaalley Coal Field Private Limited	Joint Venture

(ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.



Basis for Opinion

We conducted our audit 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 Consolidated Financial Results section of our report. We are independent of the Group and its joint venture entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its share of net profit/loss after tax and total comprehensive income/loss of its joint venture entity in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint venture entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its joint venture entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture entity are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture entity are responsible for overseeing the financial reporting process of each Company.



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

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture entity 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 Statement 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 Group and its joint venture entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

Other Matters

1. The Statement include the unaudited Financial Results of jointly controlled entity, whose Financial Statements information reflect Group's share of total assets of Rs. Nil as at 31 March 2022, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net profit / (loss) after tax of Rs. Nil and Rs. Nil for the quarter ended 31 March 2022 and for the year ended 31 March 2022 respectively, as considered in the Statement. These unaudited interim Financial Results have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

2. The Statement include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34 "Interim Financial Reporting" which were subject to limited review by us.



MSKA & Associates

Chartered Accountants

3. The Statement includes the results for the Corresponding quarter ended 31 March 2021, which represents the balancing figures between the audited figures in respect of the full financial year and unpublished audited figures for the nine months period ended 31 December 2020 Special Purpose Interim Consolidated Financial Statements as prepared by the Holding Company's management in accordance with Ind AS 34 "Interim Financial Reporting" for the purpose of Initial Public Offer of the Company and on which we had issued our unmodified opinion dated April 14, 2021.

Our opinion is not modified in respect of these matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Siddharth Iyer

Membership No. 116084

UDIN: 22116084AJHVXK1732

Place: Mumbai

Date: 20 May 2022

Nuvoco Vistas Corporation Limited
Statement of audited Consolidated Financial Results for the three months and year ended March 31, 2022

(Rs. in crore except earning per share data)

Particulars	Three months ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 2 (b))	Unaudited	Audited (Refer Note 2 (b))	Audited	Audited
Income					
Revenue from operations	2,930.18	2,165.24	2,631.61	9,318.03	7,488.83
Other income	14.94	14.47	11.63	42.08	33.84
Total Income	2,945.12	2,179.71	2,643.24	9,360.11	7,522.67
Expenses					
Cost of materials consumed	458.46	382.68	384.62	1,508.37	1,032.30
Purchase of stock in trade	16.46	9.69	31.61	42.02	47.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.87	(139.59)	78.51	(173.99)	126.88
Power and fuel	607.64	648.11	440.80	2,104.49	1,356.34
Freight and forwarding charges	798.67	607.95	718.36	2,529.03	2,029.42
Employee benefits expense	139.20	151.31	131.91	579.99	482.03
Finance costs	131.47	141.48	163.59	569.92	664.04
Depreciation and amortisation expense	244.41	231.14	221.11	917.96	793.79
Other expenses	362.95	278.15	321.75	1,231.42	953.76
Total Expenses	2,881.13	2,310.92	2,492.26	9,309.21	7,486.17
Profit / (loss) before tax	63.99	(131.21)	150.98	50.90	36.50
Tax expense:					
1. Current tax	18.42	(13.00)	34.31	44.07	46.47
2. Deferred tax	8.39	(32.67)	79.17	(33.32)	27.29
3. Tax expense relating to earlier years	8.07	-	-	8.07	(11.31)
Total tax expense	34.88	(45.67)	113.48	18.82	62.45
Profit/(loss) after tax	29.11	(85.54)	37.50	32.08	(25.95)
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
i. Remeasurement gain/ (loss) of post-employment benefit obligation	(7.87)	1.10	3.01	(4.57)	4.58
ii. Income tax related to above	2.71	(0.39)	(1.10)	1.55	(1.65)
	(5.16)	0.71	1.91	(3.02)	2.93
Items that will be reclassified to profit or loss					
i. Net change in fair value of derivatives designated as cash flow hedges	(0.69)	1.09	-	(0.61)	-
ii. Income tax related to above	0.24	(0.38)	-	0.21	-
	(0.45)	0.71	-	(0.40)	-
Other comprehensive income	(5.61)	1.42	1.91	(3.42)	2.93
Total comprehensive income	23.50	(84.12)	39.41	28.66	(23.02)
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	315.09	357.16	315.09
Other equity				8,464.06	7,008.59
Earnings per equity share (Face value of Rs. 10/- each)					
1. Basic (Rs.)	0.81	(2.40)	1.10	0.93	(0.82)
2. Diluted (Rs.)	0.81	(2.40)	1.10	0.93	(0.82)

(Not annualised except for the year ended March 31, 2021 and March 31, 2022)

Consolidated Segment wise Revenue, Results, Assets and Liabilities.

Particulars	Three months ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Segment Revenue (Including inter-segment revenue)					
Cement	2,677.01	1,994.90	2,462.06	8,599.50	7,132.56
Ready Mix Concrete and Others	270.19	182.87	175.31	766.60	380.45
Total	2,947.20	2,177.77	2,637.37	9,366.10	7,513.01
Less: Inter segment revenue	(17.02)	(12.53)	(5.76)	(48.07)	(24.18)
Total Revenue from Operations	2,930.18	2,165.24	2,631.61	9,318.03	7,488.83
Segment results					
Cement	186.45	2.10	313.74	606.77	739.30
Ready Mix Concrete and Others	(5.93)	(6.30)	(10.80)	(28.03)	(72.60)
Total	180.52	(4.20)	302.94	578.74	666.70
Less: Finance cost	(131.47)	(141.48)	(163.59)	(569.92)	(664.04)
Add: Other income	14.94	14.47	11.63	42.08	33.84
Profit before tax	63.99	(131.21)	150.98	50.90	36.50
Tax expenses	(34.88)	45.67	(113.48)	(18.82)	(62.45)
Profit after tax	29.11	(85.54)	37.50	32.08	(25.95)
Segment assets					
Cement	18,525.31	19,451.14	18,939.79	18,525.31	18,939.79
Ready Mix Concrete and Others	807.93	776.61	768.99	807.93	768.99
Unallocated	281.55	170.53	198.59	281.55	198.59
Total assets	19,614.79	20,398.28	19,907.37	19,614.79	19,907.37
Segment liabilities					
Cement	3,197.87	3,021.64	2,815.87	3,197.87	2,815.87
Ready Mix Concrete and Others	285.52	234.39	198.92	285.52	198.92
Unallocated	7,310.18	8,346.94	9,568.90	7,310.18	9,568.90
Total liabilities	10,793.57	11,602.97	12,583.69	10,793.57	12,583.69



Nuvoco Vistas Corporation Limited		
Consolidated Statement of Assets and Liabilities as at 31 March 2022		
(Rs. in crore)		
Particulars	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	9,785.06	9,324.18
(b) Capital work-in-progress (net of provision)	398.79	1,235.81
(c) Investment property	0.97	0.55
(d) Goodwill	3,278.47	3,278.47
(e) Other intangible assets	1,994.56	2,109.06
(f) Right of use asset	350.22	329.34
(g) Intangible assets under development	0.26	4.37
(h) Financial assets		
(i) Investments	0.05	0.05
(ii) Loans	1.35	1.50
(iii) Other non-current financial assets	860.45	787.31
(i) Income tax assets (net)	162.72	133.22
(j) Other non-current assets	189.33	191.27
	17,022.23	17,395.13
CURRENT ASSETS		
(a) Inventories	1,068.33	712.37
(b) Financial assets		
(i) Investments	185.53	384.17
(ii) Trade receivables	570.85	453.90
(iii) Cash and cash equivalents	103.38	493.10
(iv) Bank balances other than cash and cash equivalents	45.71	34.65
(v) Loans	2.58	2.66
(vi) Other current financial assets	311.48	210.15
(c) Income tax asset (net)	-	1.56
(d) Other current assets	304.70	219.68
	2,592.56	2,512.24
TOTAL ASSETS	19,614.79	19,907.37
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	315.09
(b) Other equity	8,464.06	7,008.59
	8,821.22	7,323.68
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	4,183.37	5,561.24
(ii) Other non-current financial liabilities	58.87	62.53
(iii) Lease liabilities	94.44	89.08
(b) Other non current liabilities	20.04	2.14
(c) Provisions (Non-current)	89.90	81.40
(d) Deferred tax liabilities (net)	1,854.04	1,880.95
	6,300.66	7,677.34
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,215.47	2,080.77
(ii) Trade payables		
- Due to micro and small enterprises	136.11	56.81
- Due to creditors other than micro and small enterprises	1,056.41	813.53
(iii) Other current financial liabilities	877.95	893.28
(iv) Lease liabilities	81.94	60.57
(b) Other current liabilities	630.56	534.51
(c) Provisions (Current)	494.47	466.88
	4,492.91	4,906.35
TOTAL EQUITY AND LIABILITIES	19,614.79	19,907.37



Nuvoco Vistas Corporation Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2022

(Rs. in crore)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	50.90	36.50
Adjustments for:		
Depreciation and amortisation expense	917.96	793.79
Net Gain on foreign currency transaction and translation	(3.18)	(2.84)
Provision for bad/doubtful debts and advances	22.34	17.74
Provision for indirect taxes and litigations	20.92	16.08
Provision/liabilities no longer required, written back	(16.70)	(47.49)
Net loss/ (gain) on sale of Property, Plant & Equipment and Right of use assets	2.04	(6.33)
Gain on sale of current investments	(4.52)	(6.73)
Fair value gain on financial instruments at fair value through profit or loss	(0.05)	(0.16)
Bad debts written off	1.24	-
Profit on sale of Investment property	(0.26)	(0.21)
Provision for Stores and spares	3.55	5.94
Interest income on bank deposits	(17.65)	(9.44)
Interest income on others	(4.34)	(2.81)
Finance costs	569.92	664.04
Equity share issue expenses	4.03	-
Operating profit before working capital adjustments	1,546.20	1,458.08
Adjustments for working capital :		
(Increase)/Decrease in Inventories	(359.50)	130.98
(Increase)/Decrease in trade and other receivables	(138.49)	30.52
(Increase)/Decrease in loans and advances and other non current/current assets	(248.16)	81.29
(Decrease) in trade /other payables, provisions and other liability	492.73	55.73
	1,292.78	1,756.60
Income tax paid (net of refund)	(71.93)	(39.26)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,220.85	1,717.34
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(410.55)	(551.66)
Proceeds from disposal of Property, plant and equipment and Investment property	1.17	4.40
Investment in fixed deposit (net) including balance in escrow account	(8.75)	261.19
Investment in subsidiary	-	(2,271.23)
Purchase of current investments	(3,221.00)	(4,249.51)
Proceeds from sale of current investments	3,424.21	3,869.63
Loans/advances given during the period	0.23	(1.52)
Interest received	24.35	14.60
NET CASH FLOW USED IN INVESTING ACTIVITIES	(190.34)	(2,924.10)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share and CCD issue expenses	(35.18)	(49.73)
Repayment of long term borrowings	(3,777.41)	(5,319.97)
Proceeds from long term borrowings	1,551.37	5,328.80
Proceeds from Initial Public Issue/ equity shares	1,500.00	1,600.00
Proceeds from Issue of compulsory convertible debentures	-	500.00
Proceeds from Short term borrowing (Net)	(27.01)	74.36
Repayment of lease liabilities	(98.92)	(63.21)
Interest paid	(533.08)	(650.55)
NET CASH FLOW FROM FINANCING ACTIVITIES	(1,420.23)	1,419.70
Net Increase in cash and cash equivalents (A+B+C)	(389.72)	212.94
Cash and cash equivalents at the beginning of the year	493.10	253.86
Additions through Business combination	-	26.30
Cash and cash equivalents at the end of the year	103.38	493.10



[Handwritten Signature]



Notes to audited consolidated financial results:

- These audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2022.
- (a) The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
(b) The figures for three months ended March 31, 2022 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended for December 31, 2021 and for three months ended March 31, 2021 are arrived at as difference between audited figures in respect of the full financial year and the unpublished audited figures for the nine months period ended December 31, 2020 'Special Purpose Interim Consolidated Financial Statements' prepared in accordance with Ind AS 34 "Interim Financial Reporting" for the purpose of Initial Public Offer of the Holding Company.
- The Holding Company entered into a share purchase agreement on February 6, 2020 with Emami Group, for the acquisition of 100% shareholding of Emami Cement Limited (ECL). The transaction was approved by the Competition Commission of India (CCI) on May 21, 2020. With effect from July 14, 2020, being the acquisition date, ECL became a wholly owned subsidiary of the Holding Company. Effective June 4, 2020, ECL has been renamed as NU Vista Limited ("NVL").
- During the quarter ended September 30, 2021, the Holding Company has completed Initial Public Offer (IPO) of 87,719,297 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 570/- per Equity Share, comprising offer for sale of 61,403,508 equity shares by Promoter Selling Shareholders and fresh issue of 26,315,789 equity shares. The Equity Shares of the Holding Company were listed on August 23, 2021 on BSE Limited and National Stock Exchange of India Limited. The details of utilisation of IPO proceeds are as under:

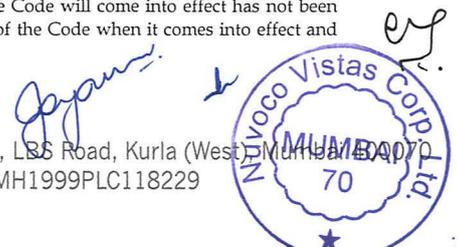
(Rs. in crore)

Object of the issue	Total amount as per prospectus	Total utilised up to March 31, 2022	Balance unutilised
Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(1,350.00)	-
General corporate purposes	150.00	(146.30)	3.70
Total	1,500.00	(1,496.30)	3.70

IPO proceeds which were unutilised as at March 31, 2022 were retained in IPO escrow account.

- In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490 crores on the Holding Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Holding Company) for alleged violation of certain provisions of the Competition Act, 2002. The Holding Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Holding Company to pre-deposit 10% of the penalty amount, and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Holding Company then Holding Company shall be liable to pay interest @ 12% p.a on the said 90% penalty amount stayed pursuant to the interim order. The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the orders of COMPAT. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Holding Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Holding Company appealed before the Hon'ble Supreme Court, and vide its order dated October 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Holding Company and directed continuation of the interim order as originally passed by the COMPAT.
The Holding Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for loss arising from claims/demands in case penalty is upheld by Hon'ble Supreme Court. However, the erstwhile promoter has disputed their obligation towards indemnification of any amount including interest beyond the cap of Rs 490 crore. Hon'ble Delhi High Court vide its order dated Dec 6, 2021, preserved the liberty of the Holding Company to invoke appropriate legal recourse in case such a need arises in future in the event of a dispute in relation to SPA to claim any consequential interest demand beyond the cap, subsequent to disposal of the pending appeal against CCI penalty demand before Hon'ble Supreme Court.
Based on the reimbursable rights available with the Holding Company duly backed by legal opinion, no provision against the CCI order of Rs 490.00 crore or interest thereon is considered necessary.
- (a) The Holding Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The outstanding claim balance as on March 31, 2022 is Rs 427.14 crore. The authorities disputed the claim of the Holding Company, pursuant to which, the Holding Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Holding Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Holding Company's claim for incentive vide order dated March 18, 2019, following which the Holding Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Holding Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date and therefore no provision is considered necessary for outstanding claim amount.
(b) The subsidiary company had applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and has been granted preliminary registration certificate (RC-I) as an eligible unit on 27th June 2017. Grant of final registration certificate (RC-II) as informed by the Directorate of Industries ("DI") is pending, for further directions from Department of Industry, Commerce and Enterprises. In view of long pendency of the matter and inaction on the part of the DI despite clear directions of Hon'ble High Court of Calcutta, the subsidiary company has filed another writ petition before Hon'ble High Court of Calcutta on March 28, 2022 to direct the concerned department for issuance of RC-II. The said writ petition will come up for hearing in due course.
The subsidiary company has been presently accruing the value of incentives to the extent of 80% of the net SGST paid to the Government based on its internal assessment and legal opinion obtained from its lawyers. As at March 31, 2022, total incentives accrued is Rs 224.57 crore including Rs 57.70 crores and Rs 21.61 crores accrued during the year and quarter ended March 31, 2022 respectively.

The Code of Social Security 2020 ("Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



8. Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr no.	Particulars	Three months ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
(a)	Net worth (Rs Cr.)	8,821.22	8,795.30	7,323.68	8,821.22	7,323.68
(b)	Debenture Redemption Reserve (Rs Cr.)	63.04	83.60	-	63.04	-
(c)	Securities premium (Rs Cr.)	5,618.16	5,615.74	3,691.38	5,618.16	3,691.38
(d)	Net Profit after tax (Rs Cr.)	29.11	(85.54)	37.50	32.08	(25.95)
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2022 and March 31, 2021)	0.81	(2.40)	1.10	0.93	(0.82)
(f)	Debt/ Equity ratios (times) [Total debt*/ Equity]	0.61	0.65	1.04	0.61	1.04
(g)	Long term debt*/ Working Capital (times) [(Non current borrowings + Current maturities of Long term debt) / Net working capital excl. current maturities of long term debt]	(6.11)	(18.37)	(14.56)	(6.11)	(14.56)
(h)	Total debts* to Total assets* (%) [(Short term debt + long term debt) / Total assets]	27.52%	29.21%	38.39%	27.52%	38.39%
(i)	Debt Service Coverage ratio (times) [(Profit after tax + Finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid+ lease payments+ Repayment of long term debt)]	0.46	1.39	(4.33)	0.54	0.82
(j)	Interest Service Coverage ratio (times) [(Profit after tax + Finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year]	4.05	2.92	2.84	2.91	2.18
(k)	Current ratio (times) [Current assets / Current liabilities excl. current maturities of long term borrowings]	0.75	0.92	0.83	0.75	0.83
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivable]	0.20%	-	-	0.20%	-
(m)	Current liability ratio (%) [Current liabilities excl. current maturities of long term borrowings/ Total liabilities]	31.94%	30.44%	24.03%	31.94%	24.03%
(n)	Debtors turnover ratio (times) [Sales of Product / Avg. net trade receivable]- trailing 12 months	14.34	16.03	12.62	14.34	12.62
(o)	Inventory turnover ratio (times) [Sales of Product / Avg. inventory]- trailing 12 months	10.18	8.95	11.11	10.18	11.11
(p)	Operating margin (%) [(Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products]	14.89%	10.81%	20.39%	16.52%	19.99%
(q)	Net Profit margin (%) [(Profit after tax / Revenue from sale of products)]	1.02%	-4.07%	1.46%	0.35%	-0.36%

* net of restricted bank balance to be utilised as per the object of the offer.

9 The figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period/ year's presentation.

Mumbai
Date: May 20, 2022



Jayaram


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