

**Ref. No.: Sec/13/2024-25**

April 30, 2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: <b>543334</b> Scrip ID: <b>NUVOCO</b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, C – 1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Trading Symbol: <b>NUVOCO</b> Scrip Code: <b>NVCL 25, NVCL 77 and NVCL 77A</b>
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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 (the “Listing Regulations”)**

Further to our letter no. Sec/3/2024-25 dated April 10, 2024 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. Tuesday, April 30, 2024 have *inter alia* considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

In terms of Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations, we confirm that M/s. M S K A & Associates, the Statutory Auditors of the Company, have issued the Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

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

The Financial Results are being made available on the Company’s website at [www.nuvoco.com](http://www.nuvoco.com).

The meeting of the Board commenced at 6:00 p.m. and concluded at 7:25 p.m.

We shall separately intimate the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2024.

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



**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Nuvoco Vista Corporation Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

To the Board of Directors of Nuvoco Vistas Corporation Limited

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

**Opinion**

We have audited the accompanying Statement of 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"), its associate and its Joint Venture for the year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 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) includes the annual financial results of Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Nu Vista Limited	Subsidiary Company
2	Wardha Vaalley Coal Field Private Limited	Joint Venture
3	AMP Energy Green (C&I) Two Private Limited	Associate

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 the net profit including other comprehensive loss and other financial information of the Group, its associate and its Joint Venture for the year ended March 31, 2024.

**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 SAs 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 of its associate and its Joint Venture 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.



# MSKA & Associates

Chartered Accountants

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

## **Management and 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, has 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 gives a true and fair view of the net profit, and other comprehensive loss and other financial information of the Group including its associate and Joint Venture in accordance with the recognition and measurement principles laid down in accordance with the applicable 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 is in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and Joint Venture 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 of its associate and Joint Venture 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, its associate and of its Joint Venture are responsible for assessing the ability of the Group, of its associate and Joint Venture 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 Group and of its associate and Joint Venture 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 associate and Joint Venture are responsible for overseeing the financial reporting process of the Group and of its associate and Joint Venture.

## **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 is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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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 Holding 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 of its associate and Joint Venture 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 of its Joint Venture 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 information of the entities within the Group and of its associate and Joint Venture 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. We remain solely responsible for our audit opinion.

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, to the extent applicable.



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## Other Matters

1. The Statement includes the unaudited financial information of one associate and one Joint Venture whose financial information reflect Group's share of total assets of Rs. Nil as at March 31, 2024, Group's share of total revenue of Rs. Nil, Group's share of total net profit after tax of Rs. Nil, and Group's share of total comprehensive loss of Rs. Nil, for the period from April 1, 2023 to March 31, 2024 and Group's net cash inflow of Rs. Nil for the year ended as on date respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate and Joint Venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified with respect to the above financial information certified by the Management.

2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

Our opinion is not modified in respect of the above matter.

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



Siddharth Iyer  
Partner  
Membership No.: 116084  
UDIN: 24116084BKCOAM6289



Place: Mumbai  
Date: April 30, 2024

**Nuvoco Vistas Corporation Limited**  
Statement of Audited Consolidated Statement of Profit and Loss for the three months and year ended March 31, 2024

(Rs. in crore except earnings per share data)

Particulars	Three months ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note 5 (b))	Unaudited	Audited (Refer note 5 (b))	Audited	Audited
<b>Income</b>					
Revenue from operations	2,933.44	2,420.98	2,928.50	10,732.89	10,586.17
Other income	7.17	10.89	2.46	33.49	13.21
<b>Total Income</b>	<b>2,940.61</b>	<b>2,431.87</b>	<b>2,930.96</b>	<b>10,766.38</b>	<b>10,599.38</b>
<b>Expenses</b>					
Cost of materials consumed	443.07	370.25	442.62	1,741.39	1,764.95
Purchases of stock-in-trade	67.00	56.63	11.17	145.62	44.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.25	15.89	187.26	66.69	(23.59)
Power and fuel	531.24	449.41	611.81	2,140.19	2,792.34
Freight and forwarding charges	804.93	622.90	784.13	2,928.50	2,818.25
Employee benefits expense	161.39	174.23	157.19	681.77	605.51
Finance costs	124.90	133.23	137.45	532.63	511.90
Depreciation and amortisation expense (Refer note 8)	218.07	231.25	239.13	918.64	951.13
Other expenses	358.75	321.26	353.88	1,405.02	1,374.00
<b>Total Expenses</b>	<b>2,785.60</b>	<b>2,375.05</b>	<b>2,924.64</b>	<b>10,560.45</b>	<b>10,838.82</b>
<b>Profit / (loss) before exceptional item and tax</b>	<b>155.01</b>	<b>56.82</b>	<b>6.32</b>	<b>205.93</b>	<b>(239.44)</b>
Exceptional item (Refer Note 7)	-	-	405.80	-	405.80
<b>Profit / (loss) before tax</b>	<b>155.01</b>	<b>56.82</b>	<b>(399.48)</b>	<b>205.93</b>	<b>(645.24)</b>
<b>Tax expense / (credit):</b>					
1. Current tax	31.29	15.66	1.33	63.63	3.61
2. Deferred tax	23.37	9.65	(601.46)	14.22	(663.99)
3. Tax expense relating to earlier year	-	0.48	(0.41)	(19.29)	(0.72)
<b>Total tax expense/ (credit)</b>	<b>54.66</b>	<b>25.79</b>	<b>(600.54)</b>	<b>58.56</b>	<b>(661.10)</b>
<b>Net Profit after tax attributable to owners of the Parent</b>	<b>100.35</b>	<b>31.03</b>	<b>201.06</b>	<b>147.37</b>	<b>15.86</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to profit or loss					
i. Remeasurement gain/ (loss) of defined benefit plans	(4.50)	-	5.48	(4.50)	2.17
ii. Income tax related to above	1.57	-	(1.45)	1.57	(0.29)
	(2.93)	-	4.03	(2.93)	1.88
Items that will be reclassified to profit or loss					
i. Net change in fair value of derivatives designated as cash flow hedges	0.26	(0.12)	(0.56)	0.12	0.05
ii. Income tax related to above	(0.09)	0.04	0.19	(0.04)	(0.02)
	0.17	(0.08)	(0.37)	0.08	0.03
<b>Other Comprehensive Income/ (Loss) attributable to owners of the Parent</b>	<b>(2.76)</b>	<b>(0.08)</b>	<b>3.66</b>	<b>(2.85)</b>	<b>1.91</b>
<b>Total Comprehensive Income attributable to owners of the Parent</b>	<b>97.59</b>	<b>30.95</b>	<b>204.72</b>	<b>144.52</b>	<b>17.77</b>
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16	357.16
Other equity				8,626.36	8,481.84
Earnings per equity share (Face value of Rs. 10/- each)					
1. Basic (Rs.)	2.81	0.87	5.63	4.13	0.44
2. Diluted (Rs.)	2.81	0.87	5.63	4.13	0.44

(Not annualised except for the year ended March 31, 2024 and March 31, 2023)

**Notes to Audited Consolidated financial results :**

**1 Consolidated Segment wise Revenue, Results, Assets and Liabilities.**

Particulars	Three months ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue (Including inter-segment revenue)</b>					
Cement	2,657.59	2,201.34	2,696.78	9,771.49	9,710.91
Ready Mix Concrete and Others	299.32	238.76	253.64	1,045.05	953.16
<b>Total</b>	<b>2,956.91</b>	<b>2,440.10</b>	<b>2,950.42</b>	<b>10,816.54</b>	<b>10,664.07</b>
Less: Inter-segment revenue	(23.47)	(19.12)	(21.92)	(83.65)	(77.90)
<b>Total Revenue from Operations</b>	<b>2,933.44</b>	<b>2,420.98</b>	<b>2,928.50</b>	<b>10,732.89</b>	<b>10,586.17</b>
<b>Segment results</b>					
Cement	252.00	178.82	139.42	682.89	264.31
Ready Mix Concrete and Others	20.74	0.34	1.89	22.18	(5.06)
<b>Total</b>	<b>272.74</b>	<b>179.16</b>	<b>141.31</b>	<b>705.07</b>	<b>259.25</b>
Less: Finance cost	(124.90)	(133.23)	(137.45)	(532.63)	(511.90)
Add: Other income	7.17	10.89	2.46	33.49	13.21
<b>Profit/ (Loss) before exceptional item and tax</b>	<b>155.01</b>	<b>56.82</b>	<b>6.32</b>	<b>205.93</b>	<b>(239.44)</b>
Exceptional item	-	-	405.80	-	405.80
<b>Profit/ (Loss) before tax</b>	<b>155.01</b>	<b>56.82</b>	<b>(399.48)</b>	<b>205.93</b>	<b>(645.24)</b>
Less: Tax expense/ (credit)	54.66	25.79	(600.54)	58.56	(661.10)
<b>Net Profit after tax</b>	<b>100.35</b>	<b>31.03</b>	<b>201.06</b>	<b>147.37</b>	<b>15.86</b>
<b>Segment assets</b>					
Cement	17,678.59	17,957.67	17,956.90	17,678.59	17,956.90
Ready Mix Concrete and Others	809.03	787.29	770.20	809.03	770.20
Unallocated	222.31	233.79	260.63	222.31	260.63
<b>Total assets</b>	<b>18,709.93</b>	<b>18,978.75</b>	<b>18,987.73</b>	<b>18,709.93</b>	<b>18,987.73</b>
<b>Segment liabilities</b>					
Cement	4,021.55	3,955.07	3,992.55	4,021.55	3,992.55
Ready Mix Concrete and Others	335.61	313.77	296.43	335.61	296.43
Unallocated	5,369.25	5,823.98	5,859.75	5,369.25	5,859.75
<b>Total liabilities</b>	<b>9,726.41</b>	<b>10,092.82</b>	<b>10,148.73</b>	<b>9,726.41</b>	<b>10,148.73</b>

**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  
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Notes to audited consolidated financial results:

2. Consolidated Balance Sheet as at March 31, 2024

(Rs. in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	9,401.96	9,387.23
(b) Capital work-in-progress	470.76	594.07
(c) Investment property	0.87	0.92
(d) Goodwill	3,278.47	3,278.47
(e) Other intangible assets	1,908.80	1,959.07
(f) Right of use assets	437.08	336.12
(g) Intangible assets under development	16.82	1.81
(h) Financial assets		
(i) Investments	0.83	0.05
(ii) Loans	1.25	1.51
(iii) Other non-current financial assets	552.42	544.48
(i) Income tax assets (net)	171.58	176.33
(j) Other non-current assets	114.37	183.83
	<b>16,355.21</b>	<b>16,463.89</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	946.69	1,050.04
(b) Financial assets		
(i) Trade receivables	590.68	601.18
(ii) Cash and cash equivalents	97.83	192.74
(iii) Bank balances other than cash and cash equivalents	9.15	10.41
(iv) Loans	3.90	2.57
(v) Other current financial assets	506.28	412.63
(c) Other current assets	200.19	254.27
	<b>2,354.72</b>	<b>2,523.84</b>
<b>TOTAL ASSETS</b>	<b>18,709.93</b>	<b>18,987.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	357.16	357.16
(b) Other equity	8,626.36	8,481.84
	<b>8,983.52</b>	<b>8,839.00</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	2,878.26	3,325.43
(ii) Lease liabilities	151.44	93.06
(iii) Other non-current financial liabilities	55.42	55.95
(b) Provisions	188.70	182.17
(c) Deferred tax liabilities (net)	1,173.62	1,189.94
(d) Other non-current liabilities	32.23	34.17
	<b>4,479.67</b>	<b>4,880.72</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	1,258.77	1,292.27
(ii) Lease liabilities	115.27	74.38
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	182.99	169.58
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,502.99	1,533.04
(iv) Other current financial liabilities	964.26	971.38
(b) Other current liabilities	772.48	680.20
(c) Provisions	449.98	547.16
	<b>5,246.74</b>	<b>5,268.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,709.93</b>	<b>18,987.73</b>

**Nuvoco Vistas Corp. Ltd.**

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## Notes to audited consolidated financial results:

### 3. Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Rs. in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	205.93	(645.24)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	918.64	951.13
Unrealised loss on foreign currency translation (net)	0.46	6.31
Allowance for bad/doubtful debts, advances and incentives receivable	14.69	425.37
Provision for indirect taxes and litigations	20.65	16.78
Provision/liabilities no longer required, written back	(24.52)	(12.18)
Net (gain)/ loss on sale/disposal of property, plant & equipment and right of use assets	(1.87)	0.67
Gain on sale of current investments (net)	(5.03)	(2.32)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	-	0.05
Bad debts written off	0.36	2.07
Provision for slow and non-moving stores and spares	3.25	0.65
Interest income on bank deposits	(1.50)	(1.18)
Interest income on others	(14.43)	(4.14)
Finance costs	532.63	511.90
<b>Operating profit before working capital adjustments</b>	<b>1,649.26</b>	<b>1,249.87</b>
<b>Adjustments for working capital :</b>		
Decrease in inventories	100.10	16.88
Increase in trade and other receivables	(3.12)	(111.20)
Increase in loans and advances and other non current/current assets	(44.16)	(55.97)
(Decrease)/Increase in trade and other payables, provisions and other non-current/current liabilities	(69.25)	628.00
	<b>1,632.83</b>	<b>1,727.58</b>
Income tax paid (net of refund)	(40.29)	(16.18)
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>1,592.54</b>	<b>1,711.40</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase/construction of property, plant and equipment, Capital work-in-progress and Other intangible assets	(581.38)	(486.33)
Proceeds from fixed deposit (net) [including balance in escrow account]	1.60	34.79
Investments in Associate	(0.78)	-
Purchase of current investments	(3,973.15)	(2,386.12)
Proceeds from sale of current investments	3,978.18	2,573.91
Loans and advances (given)/repaid (net)	(1.08)	(0.15)
Interest received	3.25	3.54
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>(573.36)</b>	<b>(260.36)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of non-current borrowings	(1,230.56)	(952.21)
Proceeds from non-current borrowings	650.00	350.00
Proceeds from current borrowings (Net)	115.00	(170.39)
Repayment of lease liabilities	(149.99)	(118.36)
Finance costs paid	(498.54)	(470.72)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>(1,114.09)</b>	<b>(1,361.68)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(94.91)</b>	<b>89.36</b>
Cash and cash equivalents at the beginning of the year	192.74	103.38
<b>Cash and cash equivalents at the end of the year</b>	<b>97.83</b>	<b>192.74</b>

**Nuvoco Vistas Corp. Ltd.**

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Tel: +91 (0) 22 67692500 / +91 (0) 22 67692525 | Fax: +91 (0) 22 67692572 | Website: www.nuvoco.com | CIN: U74900MH1999PLC118229



## Notes to Audited Consolidated Financial Results:

- 4 These audited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2024.
- 5 (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, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively.

- 6 In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 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. 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. Against the above judgment of NCLAT, an appeal is filed 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 appeal is still pending.

The Holding Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for any liability arising out of CCI. However, the erstwhile promoter had disputed their obligation towards indemnification of any amount including interest beyond the cap of Rs 490.00 crores.

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 crores or interest thereon is considered necessary.

- 7 (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 authorities disputed the claim of the Holding Company, pursuant to which, the Holding Company had filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Hon'ble High Court of Calcutta (High Court). The matter is sub judice before the High Court.

From April 1, 2019, the Holding Company on a conservative basis discontinued the accrual of such incentives in the books on account of ongoing litigation as stated above. The outstanding claim balance as on March 31, 2024 is Rs 427.14 crores (Gross). The Holding Company carries provision for expected credit loss of Rs 238.22 crores which was created during the year ended March 31, 2023 and was shown under the head 'Exceptional item'. The Holding Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

(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 had been granted preliminary registration certificate (RC-I) as an eligible unit on June 27, 2017. Grant of final registration certificate (RC-II) is pending. In view of long pendency of the matter and inaction on the part of the concerned state authorities, the subsidiary company had filed writ petition before Hon'ble High Court of Calcutta (High Court). On December 8, 2022, the High Court had passed an order stating that the subsidiary company had complied with all the requirements in clause 5.3 of the policy for issuance of RC-II and directed the West Bengal Industrial Development Corporation (WBIDC) to issue the RC-II. The subsidiary company is now awaiting issuance of RC-II in compliance with the order of High Court.

The outstanding claim balance as on March 31, 2024 is Rs 300.44 crores (Gross). The provision for expected credit loss was created during the year ended March 31, 2023, amounting to Rs 167.58 crores and shown under 'Exceptional item'. On conservative basis, the subsidiary company has discontinued the accrual of such incentive in the books of account from April 1, 2023. The subsidiary company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

- 8 During the quarter ended September 30, 2023, the Holding Company has reassessed the estimates relating to the useful life of "Trademarks" (intangible assets).

Further, during the quarter ended March 31, 2024, the Holding Company and its subsidiary company (together referred as Group) have reassessed the useful life of "Plant and Machinery". Accordingly, the balance written down value of said Trademarks and Plant and Machinery has been amortised/ depreciated over the revised remaining useful life from the respective date of change.

This has resulted into lower depreciation and amortisation charge for the three months and year ended March 31, 2024 by Rs. 31.51 crores (deferred tax impact of Rs 11.01 crores) and Rs 63.67 crores (deferred tax impact of Rs 22.25 crores) respectively.

Notes to Audited Consolidated Financial Results:

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, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
(a)	Net worth (Rs crores)	8,983.52	8,885.93	8,839.00	8,983.52	8,839.00
(b)	Debenture Redemption Reserve (Rs crores)	29.15	29.15	41.65	29.15	41.65
(c)	Securities premium (Rs crores)	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Net Profit after tax (Rs crores)	100.35	31.03	201.06	147.37	15.86
(e)	Earnings per share / Diluted earnings per share (In Rs ) (Not annualised except for March 31, 2024 and March 31, 2023)	2.81	0.87	5.63	4.13	0.44
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.46	0.52	0.52	0.46	0.52
(g)	Long term debt/ Working Capital (times) [ (Non-current borrowings + Current maturities of non-current borrowings) / Net working capital excluding current maturities of non-current borrowings ]	(2.30)	(2.17)	(3.18)	(2.30)	(3.18)
(h)	Total debts to Total assets (%) [ (Current borrowings + Non-current borrowings) / Total assets ]	22.11%	24.28%	24.32%	22.11%	24.32%
(i)	Debt Service Coverage ratio (times) # [ (Net Profit/(loss) after tax + finance costs+ Depreciation and amortisation expense + non-cash operating expenses ) / (Finance costs paid+ lease payments+ Repayment of non-current borrowings) ]	2.29	1.27	1.46	1.31	1.12
(j)	Interest Service Coverage ratio (times) # [ (Net Profit/(loss) after tax + finance costs+ Depreciation and amortisation expense + non-cash operating expenses ) / Finance costs paid ]	3.90	4.59	4.14	3.23	2.85
(k)	Current ratio (times) [ Current assets / Current liabilities excluding current maturities of non-current borrowings ]	0.57	0.58	0.63	0.57	0.63
(l)	Bad debts to account receivable ratio (%) [ Bad debts/ Average trade receivables ]	-	-	0.18%	0.05%	0.18%
(m)	Current liability ratio (%) [ Current liabilities excluding current maturities of non-current borrowings/ Total liabilities ]	42.18%	44.21%	39.17%	42.18%	39.17%
(n)	Debtors turnover ratio (times) [ Sale of Products / Average trade receivable ]- trailing 12 months	14.12	12.56	14.23	14.12	14.23
(o)	Inventory turnover ratio (times) [ Sale of Products / Average inventory ]- trailing 12 months	10.56	8.55	9.71	10.56	9.71
(p)	Operating margin (%) * [ (Profit before depreciation and amortisation expense, finance costs, and tax (-) Other income)/ Sale of products ]	17.16%	17.26%	13.37%	15.41%	11.76%
(q)	Net Profit margin (%) [ Net Profit/(loss) after tax / Sale of products ]	3.51%	1.30%	7.07%	1.40%	0.15%

\* Excluding exceptional item

# Excluding exceptional item and onetime impact of Deferred tax

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

Mumbai  
Date: April 30, 2024



For and on behalf of Board of Directors

*Jayakumar*  
Jayakumar Krishnaswamy  
Managing Director

**Nuvoco Vistas Corp. Ltd.**

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Independent Auditor's Report on Standalone Audited Annual Financial Results of the Nuvoco Vistas Corporation Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Nuvoco Vistas Corporation Limited

Report on the Audit of Standalone Financial Results

### Opinion

We have audited the accompanying statement of standalone annual financial results of **Nuvoco Vistas Corporation Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in 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 the net profit including other comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

### 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 SAs 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 standalone 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.

### Management and 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, has 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 gives a true and fair view of the net profit, and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down 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 is in compliance with Regulation 33 and Regulation 52 of



the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.

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 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 is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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.
- 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 standalone 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.



# MSKA & Associates

Chartered Accountants

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

The Statement includes the results for the quarter ended March 31, 2024 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.

Our opinion is not modified in respect of the above matter.

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

*Siddharth Iyer*



Siddharth Iyer  
Partner  
Membership No. 116084  
UDIN: 24116084BKCOAL1439

Place: Mumbai  
Date: April 30, 2024

## Nuvoco Vistas Corporation Limited

### Statement of Audited Standalone Statement of Profit and Loss for the three months and year ended March 31, 2024

(Rs. in crore except earnings per share data)

Particulars	Three months ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 4 (c))	Unaudited	Audited (Refer Note 4 (c))	Audited	Audited
<b>Income</b>					
Revenue from operations	2,492.98	1,995.98	2,320.67	8,939.23	8,581.52
Other income	28.21	34.08	25.15	119.97	97.79
<b>Total Income</b>	<b>2,521.19</b>	<b>2,030.06</b>	<b>2,345.82</b>	<b>9,059.20</b>	<b>8,679.31</b>
<b>Expenses</b>					
Cost of materials consumed	464.47	350.19	373.33	1,633.26	1,426.87
Purchases of stock-in-trade	340.72	284.34	246.46	1,102.79	1,003.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.80	(22.43)	145.90	45.65	(6.95)
Power and fuel	368.68	328.22	428.96	1,571.08	2,013.36
Freight and forwarding charges	487.97	393.20	508.93	1,853.65	1,858.72
Employee benefits expense	134.40	140.92	123.64	556.96	481.45
Finance costs	88.38	90.69	91.79	367.98	353.32
Depreciation and amortisation expense (Refer note 7)	154.65	161.35	175.61	643.76	696.20
Other expenses	279.35	251.01	264.65	1,076.17	985.25
<b>Total Expenses</b>	<b>2,391.42</b>	<b>1,977.49</b>	<b>2,359.27</b>	<b>8,851.30</b>	<b>8,811.54</b>
<b>Profit/ (loss) before exceptional item and tax</b>	<b>129.77</b>	<b>52.57</b>	<b>(13.45)</b>	<b>207.90</b>	<b>(132.23)</b>
<b>Exceptional item (Refer Note 6)</b>	-	-	238.22	-	238.22
<b>Profit/ (loss) before tax</b>	<b>129.77</b>	<b>52.57</b>	<b>(251.67)</b>	<b>207.90</b>	<b>(370.45)</b>
<b>Tax expense/ (credit):</b>					
1. Current tax	24.32	11.78	1.33	50.79	3.61
2. Deferred tax	20.98	9.88	(419.56)	23.37	(463.51)
3. Tax expense relating to earlier year	-	0.48	(0.41)	(19.29)	(0.72)
<b>Total tax expense/ (credit)</b>	<b>45.30</b>	<b>22.14</b>	<b>(418.64)</b>	<b>54.87</b>	<b>(460.62)</b>
<b>Net Profit after tax</b>	<b>84.47</b>	<b>30.43</b>	<b>166.97</b>	<b>153.03</b>	<b>90.17</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to profit or loss					
i. Remeasurement gain/ (loss) of defined benefit plans	(3.37)	-	4.13	(3.37)	0.82
ii. Income tax related to above	1.18	-	(1.45)	1.18	(0.29)
	<b>(2.19)</b>	<b>-</b>	<b>2.68</b>	<b>(2.19)</b>	<b>0.53</b>
Items that will be reclassified to profit or loss					
i. Net change in fair value of derivatives designated as cash flow hedges	0.26	(0.12)	(0.56)	0.12	0.05
ii. Income tax related to above	(0.09)	0.04	0.19	(0.04)	(0.02)
	<b>0.17</b>	<b>(0.08)</b>	<b>(0.37)</b>	<b>0.08</b>	<b>0.03</b>
<b>Other Comprehensive Income/ (Loss)</b>	<b>(2.02)</b>	<b>(0.08)</b>	<b>2.31</b>	<b>(2.11)</b>	<b>0.56</b>
<b>Total Comprehensive Income</b>	<b>82.45</b>	<b>30.35</b>	<b>169.28</b>	<b>150.92</b>	<b>90.73</b>
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16	357.16
Other equity				8,777.60	8,626.68
Earnings per equity share (Face value of Rs. 10/- each)					
1. Basic (Rs.)	2.37	0.85	4.67	4.28	2.52
2. Diluted (Rs.)	2.37	0.85	4.67	4.28	2.52

(Not annualised except for the year ended March 31, 2024 and March 31, 2023)



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## Notes to audited standalone financial results:

### 1. Standalone Balance Sheet as at March 31, 2024

(Rs. in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	6,376.46	6,302.76
(b) Capital work-in-progress	205.20	305.32
(c) Investment property	0.87	0.92
(d) Goodwill	2,443.86	2,443.86
(e) Other intangible assets	1,078.44	1,111.61
(f) Right of use assets	254.97	202.08
(g) Intangible assets under development	13.68	-
(h) Financial assets		
(i) Investments	3,500.78	2,271.28
(ii) Loans	0.68	1,149.86
(iii) Other non-current financial assets	349.57	339.72
(i) Income tax assets (net)	167.60	171.19
(j) Other non-current assets	27.53	95.00
	<b>14,419.64</b>	<b>14,393.60</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	665.98	706.94
(b) Financial assets		
(i) Trade receivables	696.50	606.79
(ii) Cash and cash equivalents	80.19	175.07
(iii) Bank balances other than cash and cash equivalents	5.18	5.18
(iv) Loans	3.41	1.96
(v) Other current financial assets	467.07	384.86
(c) Other current assets	113.04	146.57
	<b>2,031.37</b>	<b>2,027.37</b>
<b>TOTAL ASSETS</b>	<b>16,451.01</b>	<b>16,420.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	357.16	357.16
(b) Other equity	8,777.60	8,626.68
	<b>9,134.76</b>	<b>8,983.84</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	2,064.94	2,222.89
(ii) Lease liabilities	117.29	86.38
(iii) Other non-current financial liabilities	52.76	52.76
(b) Provisions	160.08	156.86
(c) Deferred tax liabilities (net)	996.51	1,003.28
(d) Other non-current liabilities	30.16	32.08
	<b>3,421.74</b>	<b>3,554.25</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	850.19	976.65
(ii) Lease liabilities	96.71	72.80
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	127.70	101.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,098.33	1,016.18
(iv) Other current financial liabilities	740.16	736.73
(b) Other current liabilities	572.30	560.69
(c) Provisions	409.12	418.47
	<b>3,894.51</b>	<b>3,882.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,451.01</b>	<b>16,420.97</b>

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## Notes to Audited Standalone Financial Results:

- 3 These audited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on April 30, 2024.
- 4 (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 Company has disclosed the segment information in the audited consolidated financial results in accordance with Ind AS 108- 'Operating Segments'.  
  
(c) The figures for three months ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively.
- 5 In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 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. 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. Against the above judgment of NCLAT, an appeal is filed 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 appeal is still pending. The Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for any liability arising out of CCI. However, the erstwhile promoter had disputed their obligation towards indemnification of any amount including interest beyond the cap of Rs 490.00 crores. Based on the reimbursable rights available with the Company duly backed by legal opinion, no provision against the CCI order of Rs 490.00 crores or interest thereon is considered necessary.
- 6 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 authorities disputed the claim of the Company, pursuant to which, the Company had filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Hon'ble High Court of Calcutta (High Court). The matter is sub judice before the High Court.  
  
From April 1, 2019, the Company on a conservative basis discontinued the accrual of such incentives in the books on account of ongoing litigation as stated above. The outstanding claim balance as on March 31, 2024 is Rs 427.14 crores (Gross). The Company carries provision for expected credit loss of Rs 238.22 crores which was created during the year ended March 31, 2023 and was shown under the head 'Exceptional item'. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.
- 7 The Company has reassessed the estimates relating to the useful life of "Trademarks" (intangible assets) during the quarter ended September 30, 2023. Further, the Company has reassessed the estimates relating to the useful life of "Plant and Machinery" during the quarter ended March 31, 2024. Accordingly, the balance written down value of said Trademarks and Plant and Machinery has been amortised/depreciated over the revised remaining useful life from the respective date of change. This has resulted into lower depreciation and amortisation charge for the three months and year ended March 31, 2024 by Rs 25.33 crores (deferred tax impact of Rs 8.85 crores) and Rs. 57.49 crores (deferred tax impact of Rs 20.09 crores) respectively.
- 8 During the quarter ended March 31, 2024, the Board of Directors of the Company at their meeting held on March 22, 2024, have approved the conversion of unsecured loan and accrued interest thereon totalling to Rs.1,229.50 crores outstanding as on that date, receivable from its unlisted Material Wholly Owned Subsidiary, NU Vista Limited ("NVL"), into 8,78,21,277 equity share of face value of Rs 10/- each at a fair value of Rs.140/- per equity share. After settling the balance (fractional) amount of the unsecured loan, the equity shares have been allotted by NVL to the Company on March 22, 2024. The Company continues to hold 100% of the paid-up equity share capital of NVL and the above new equity shares shall rank pari passu with the existing equity shares of NVL.
- 9 The Secured listed Non-convertible Debentures (NCDs) of the Company amounting to Rs 350.00 crores as on March 31, 2024 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.

**Notes to Audited standalone financial results:**

**10 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, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
(a)	Net worth (Rs crores)	9,134.76	9,052.31	8,983.84	9,134.76	8,983.84
(b)	Debenture Redemption Reserve (Rs crores)	29.15	29.15	41.65	29.15	41.65
(c)	Securities premium (Rs crores)	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Net Profit after tax (Rs crores)	84.47	30.43	166.97	153.03	90.17
(e)	Earnings per share / Diluted earnings per share (In Rs ) (Not annualised except for March 31, 2024 and March 31, 2023)	2.37	0.85	4.67	4.28	2.52
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.32	0.34	0.36	0.32	0.36
(g)	Long term debt/ Working Capital (times) [ (Non-current borrowings + Current maturities of non-current borrowings) / Net working capital excluding current maturities of non-current borrowings ]	(2.88)	(2.51)	(3.64)	(2.88)	(3.64)
(h)	Total debts to Total assets (%) [ (Current borrowings + Non-current borrowings) / Total assets ]	17.72%	18.80%	19.48%	17.72%	19.48%
(i)	Debt Service Coverage ratio (times) # [ (Net Profit/(loss) after tax + finance costs+ Depreciation and amortisation expense + non-cash operating expenses ) / (Finance costs paid+ lease payments+ Repayment of non-current borrowings) ]	4.87	1.46	1.60	1.61	1.28
(j)	Interest Service Coverage ratio (times) # [ (Net Profit/(loss) after tax + finance costs+ Depreciation and amortisation expense + non-cash operating expenses ) / Finance costs paid ]	4.91	5.60	5.73	3.51	3.23
(k)	Current ratio (times) [ Current assets / Current liabilities excluding current maturities of non-current borrowings ]	0.67	0.65	0.70	0.67	0.70
(l)	Bad debts to account receivable ratio (%) [ Bad debts/ Average trade receivables ]	-	-	0.20%	0.04%	0.20%
(m)	Current liability ratio (%) [ Current liabilities excluding current maturities of non-current borrowings/ Total liabilities ]	41.61%	43.91%	39.08%	41.61%	39.08%
(n)	Debtors turnover ratio (times) [ Sale of Products / Average trade receivable ]- trailing 12 months	10.92	9.96	12.54	10.92	12.54
(o)	Inventory turnover ratio (times) [ Sale of Products / Average inventory ]- trailing 12 months	12.74	9.92	11.34	12.74	11.34
(p)	Operating margin (%) * [ (Profit before depreciation and amortisation expense, finance costs, and tax (-) Other income)/ Sale of products ]	14.24%	13.84%	10.13%	12.58%	9.79%
(q)	Net Profit margin (%) [ Net Profit/(loss) after tax / Sale of products ]	3.49%	1.56%	7.39%	1.75%	1.08%

\* Excluding exceptional item

# Excluding exceptional item and onetime impact of Deferred tax

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

For and on behalf of Board of Directors

Mumbai  
Date: April 30, 2024



*Jayakumar Krishnaswamy*  
Jayakumar Krishnaswamy  
Managing Director

**Nuvoco Vistas Corp. Ltd.**

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