

Ref. No.: Sec/111/2022-23

November 9, 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 23, NVCL 25, 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/109/2022-23 dated October 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. November 9, 2022 have *inter alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company (with the Limited Review Reports) for the quarter and half year ended September 30, 2022.

The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports for the quarter and half year ended September 30, 2022 and a 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 1:50 p.m. and concluded at 2:50 p.m.

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

Press Release

NUVOCO Vistas announces its financial results for Q2 FY23

- Consolidated revenue improved 19%YoY to Rs. 2,401 crores
- Consolidated EBITDA stood at Rs. 194 crores
- Consolidated Net debt declined to Rs. 5,283 crores from Jun'22 level

Mumbai, November 09, 2022: Nuvoco Vistas Corp. Ltd., a leading building materials Company in India, announced its unaudited financial results for the quarter ended September 30, 2022. Nuvoco Vistas Corp. Ltd. is the fifth-largest cement group in India and the leading cement player in East India, in terms of capacity, with more than 23 MMTPA of combined installed capacity.

The consolidated cement sales volume for the Company improved by 15%YoY to 4.4 MMT in Q2 FY23. Consolidated revenue from operations during the same period improved by 19%YoY to Rs. 2,401 crores in line with higher sales volume and improved prices. Consolidated EBITDA for the quarter stood at Rs. 194 crores.

The Company launched 'Duraguard Xtra F2F' - a premium composite cement in Bihar and 'Concreto Glyde' – a premium quality Ready-Mix concrete solution designed for interior and exterior flooring underlays, demonstrating Nuvoco's continuous thrust on environment sustainability and product innovation. Alternate fuel rate improved by 5% YoY in Q2 FY23 and remains a key focus area with the ongoing investment in material handling facilities at Risda and Nimbol Cement plants.

Announcing the results of the quarter, **Mr. Jayakumar Krishnaswamy, Managing Director of Nuvoco Vistas Corp. Ltd.** stated, "This quarter was one of the challenging periods given that the seasonally weak quarter coincided with peak energy costs. Nonetheless, cement demand continues to grow strongly, especially in the eastern part of India. As we strive to improve our operational standards, we are utilizing alternate fuels and waste heat recovery systems more efficiently, along with effective fuel procurement and consumption strategies. As a result, we achieved one of the most efficient power and fuel consumption rates in the industry during the quarter."

He further added, "While we had modest price increase in the eastern markets, high fuel prices will continue to affect near-term profitability. We continue focusing on our customers and operational efficiencies through internal levers; we also remain committed to our expansion and debottlenecking projects and alternative fuel material handling facilities as part of our sustainability initiatives."



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 Review Report on unaudited quarterly and year to date standalone financial results of Nuvoco Vistas Corporation Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Nuvoco Vistas Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nuvoco Vistas Corporation Limited ('the Company') for the quarter ended September 30, 2022 and the year to-date results for the period April 01, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements 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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Siddharth

Siddharth Iyer
Partner
Membership No.:- 116084
UDIN: 22116084BCOVAM7814



Place: Mumbai
Date: November 09, 2022

Nuvoco Vistas Corporation Limited						
Statement of Unaudited Standalone Financial Results for the three months and six months period ended September 30, 2022						
(Rs. in crore except earning per share data)						
Particulars	Three months ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,042.62	2,121.62	1,622.65	4,164.24	3,245.82	7,342.36
Other income	22.21	25.55	29.50	47.76	52.23	115.90
Total Income	2,064.83	2,147.17	1,652.15	4,212.00	3,298.05	7,458.26
Expenses						
Cost of materials consumed	316.46	381.70	264.99	698.16	517.52	1,184.64
Purchase of stock in trade	237.61	271.65	119.11	509.26	219.98	705.67
Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.07	(127.19)	(14.48)	(81.12)	(78.71)	(124.54)
Power and fuel	520.41	498.93	318.78	1,019.34	613.98	1,556.55
Freight and forwarding charges	438.83	475.37	359.90	914.20	743.77	1,641.61
Employee benefits expense	117.69	120.42	115.05	238.11	228.38	455.83
Finance costs	87.53	79.88	102.40	167.41	211.87	401.15
Depreciation and amortisation expense	175.99	169.26	164.11	345.25	310.22	651.56
Other expenses	220.71	253.51	214.77	474.22	417.72	884.60
Total Expenses	2,161.30	2,123.53	1,644.63	4,284.83	3,184.73	7,357.07
Profit / (loss) before tax	(96.47)	23.64	7.52	(72.83)	113.32	101.19
Tax expense:						
1. Current tax	(3.22)	9.32	6.80	6.10	29.98	38.46
2. Deferred tax	(26.99)	(1.38)	(4.84)	(28.37)	8.71	(0.50)
3. Tax expense relating to earlier years	-	-	-	-	-	8.07
Total tax expense	(30.21)	7.94	1.96	(22.27)	38.69	46.03
Profit/(loss) after tax	(66.26)	15.70	5.56	(50.56)	74.63	55.16
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement gain/ (loss) of post-employment benefit obligation	(1.11)	(1.10)	1.10	(2.21)	2.20	(4.42)
ii. Income tax effect	0.38	0.39	(0.38)	0.77	(0.77)	1.55
	(0.73)	(0.71)	0.72	(1.44)	1.43	(2.87)
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	(0.32)	1.37	(1.01)	1.05	(1.01)	(0.61)
ii. Income tax related to above	0.11	(0.48)	0.35	(0.37)	0.35	0.21
	(0.21)	0.89	(0.66)	0.68	(0.66)	(0.40)
Other comprehensive income	(0.94)	0.18	0.06	(0.76)	0.77	(3.27)
Total comprehensive income	(67.20)	15.88	5.62	(51.32)	75.40	51.89
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16	357.16	357.16
Other equity						8,535.95
Earnings per equity share (Face value of Rs. 10/- each)						
1. Basic (Rs.)	(1.86)	0.44	0.16	(1.42)	2.22	1.59
2. Diluted (Rs.)	(1.86)	0.44	0.16	(1.42)	2.22	1.59

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



Notes to unaudited standalone financial results:		
1. Standalone Statement of Assets and Liabilities (Rs. in crore)		
Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	6,421.76	6,591.16
(b) Capital work-in-progress (net of provision)	210.02	144.09
(c) Investment property	0.95	0.97
(d) Goodwill	2,443.86	2,443.86
(e) Other intangible assets	1,062.12	1,098.99
(f) Right of use asset	180.14	209.75
(g) Financial assets		
(i) Investments	2,271.28	2,271.28
(ii) Loans	1,112.23	1,073.01
(iii) Other non-current financial assets	581.32	572.27
(h) Income tax assets (net)	157.04	151.44
(i) Other non-current assets	96.48	108.07
	14,537.20	14,664.89
CURRENT ASSETS		
(a) Inventories	973.76	768.45
(b) Financial assets		
(i) Investments	-	185.53
(ii) Trade receivables	614.00	459.15
(iii) Cash and cash equivalents	37.29	60.26
(iv) Bank balances other than cash and cash equivalents	28.71	32.41
(v) Loans	2.62	2.05
(vi) Other current financial assets	362.52	287.16
(c) Other current assets	146.22	174.62
	2,165.12	1,969.63
TOTAL ASSETS	16,702.32	16,634.52
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	357.16
(b) Other equity	8,484.63	8,535.95
	8,841.79	8,893.11
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,429.59	2,770.72
(ii) Other non-current financial liabilities	52.76	52.76
(iii) Lease liabilities	78.31	88.97
(b) Other non-current liabilities	33.08	17.92
(c) Provisions	79.30	74.68
(d) Deferred tax liabilities (net)	1,438.13	1,466.90
	4,111.17	4,471.95
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,132.80	790.38
(ii) Trade payables		
- Due to micro and small enterprises	131.68	91.39
- Due to creditors other than micro and small enterprises	959.17	778.71
(iii) Other current financial liabilities	768.31	670.68
(iv) Lease liabilities	60.41	77.54
(b) Other current liabilities	290.88	493.10
(c) Provisions	406.11	367.66
	3,749.36	3,269.46
TOTAL EQUITY AND LIABILITIES	16,702.32	16,634.52

NUVOCO VISTAS CORP. LTD.

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Notes to unaudited standalone financial results:		
2. Standalone Statement of Cash Flows		
Particulars	(Rs. in crore)	
	Six months period ended September 30, 2022	Six months period ended September 30, 2021
Unaudited		
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(72.83)	113.32
Adjustments for:		
Depreciation and amortisation expense	345.25	310.22
Net (gain)/loss on foreign currency transaction and translation	3.08	(0.93)
Provision for bad/doubtful debts and advances	6.05	4.63
Provision for indirect taxes and litigations	9.73	0.06
Provision/liabilities no longer required, written back	(1.20)	(2.27)
Net (gain)/loss on sale of property, plant & equipment and right of use assets	0.09	(1.25)
Gain on sale of current investments	(1.01)	(3.24)
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	0.05	(0.09)
Profit on sale of Investment property	-	(0.26)
Interest income on bank deposits	(0.53)	(4.24)
Interest income on others	(43.62)	(40.49)
Finance costs	167.41	211.87
Operating profit before working capital adjustments	412.47	587.33
Adjustments for working capital :		
(Increase)/Decrease in Inventories	(205.31)	(99.69)
(Increase)/Decrease in trade and other receivables	(160.81)	(196.07)
(Increase)/Decrease in loans and advances and other non current/current assets	(57.31)	(103.21)
Increase/(Decrease) in trade / other payables, provisions and other liability	125.19	(65.67)
	114.23	122.69
Income tax paid (net of refund)	(9.32)	(40.57)
NET CASH FLOW FROM OPERATING ACTIVITIES	104.91	82.12
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(126.11)	(203.31)
Proceeds from disposal of property, plant and equipment and investment property	-	2.41
Proceeds/ (Investment) in fixed deposit (net) [including balance in escrow account]	3.70	(867.12)
Purchase of current investments	(1,137.02)	(1,543.00)
Proceeds from sale of current investments	1,323.51	1,806.19
Loans & advances given during the period	(0.04)	(1.07)
Interest received	1.25	9.36
NET CASH FLOW (USED)/ FROM INVESTING ACTIVITIES	65.29	(796.54)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share/ CCD issue expenses including Initial Public Issue	-	(10.50)
Repayment of long term borrowings	(525.80)	(1,247.04)
Proceeds from long term borrowings	350.00	-
Proceeds from Initial Public Issue	-	1,500.00
Proceeds from short term borrowing (Net)	247.09	375.00
Repayment of lease liabilities	(56.67)	(31.25)
Interest paid	(207.79)	(249.61)
NET CASH FLOW (USED)/FROM FINANCING ACTIVITIES	(193.17)	336.60
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(22.97)	(377.82)
Cash and cash equivalents at the beginning of the period	60.26	415.69
Cash and cash equivalents at the end of the period	37.29	37.87



Nuvoco Vistas Corp. Ltd.

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Notes to unaudited standalone financial results:

- 3 These unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2022
- 4 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.
- 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, 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 490.00 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.
- 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 outstanding claim balance as on September 30, 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.
- 7 The listed 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.
- 8 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.



Notes to unaudited standalone 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			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
(a)	Net worth (Rs Cr.)	8,841.79	8,908.97	8,914.22	8,841.79	8,914.22	8,893.11
(b)	Debenture Redemption Reserve (Rs Cr.)	41.65	63.04	83.60	41.65	83.60	63.04
(c)	Securities premium (Rs Cr.)	5,618.16	5,618.16	5,615.74	5,618.16	5,615.74	5,618.16
(d)	Net Profit after tax (Rs Cr.)	(66.26)	15.70	5.56	(50.56)	74.63	55.16
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2022)	(1.86)	0.44	0.16	(1.42)	2.22	1.59
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.40	0.41	0.44	0.40	0.44	0.40
(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]	(4.73)	(9.13)	61.68	(4.73)	61.68	(6.99)
(h)	Total debts to Total assets (%) [(Short term debt + long term debt) / Total assets]	21.33%	21.99%	22.34%	21.33%	22.34%	21.41%
(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)]	0.64	2.18	0.33	1.08	0.39	0.47
(j)	Interest Service Coverage ratio (times) [(Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year]	1.13	9.28	1.46	2.29	2.39	3.16
(k)	Current ratio (times) [Current assets / Current liabilities excluding current maturities of long term borrowings]	0.76	0.85	1.02	0.76	1.02	0.79
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivable]	-	-	0.01%	-	0.01%	0.23%
(m)	Current liability ratio (%) [Current liabilities excl. current maturities of long term borrowings/ Total liabilities]	36.45%	32.75%	30.17%	36.45%	30.17%	32.02%
(n)	Debtors turnover ratio (times) [Sales of Product / Avg. trade receivable]- trailing 12 months	11.36	12.04	10.85	11.36	10.85	13.26
(o)	Inventory turnover ratio (times) [Sales of Product / Avg. inventory]- trailing 12 months	10.36	10.49	12.03	10.36	12.03	11.27
(p)	Operating margin (%) [(Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products]	7.22%	11.92%	15.56%	9.61%	18.44%	14.49%
(q)	Net Profit margin (%) [(Profit after tax / Revenue from sale of products)]	-3.30%	0.76%	0.36%	-1.24%	2.36%	0.77%

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

For and behalf of Board of Directors

Mumbai
Date: November 9, 2022



Jayakumar Krishnaswamy
Managing Director

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of Nuvoco Vistas Corporation Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors Nuvoco Vistas Corporation Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Nuvoco Vistas Corporation Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') and its share of the net profit/(loss) after tax and total comprehensive income /loss of its Joint Venture for the quarter ended September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements 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 Regulations').
2. 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. This Statement includes the results of the Holding Company and 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



MSKA & Associates

Chartered Accountants

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income / (loss) of Rs. Nil for the quarter ended September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results, in respect of 1 Joint Venture entity, based on its interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of above matter.

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



Siddharth Iyer
Partner
Membership No.:- 116084
UDIN: 22116084BCOVYB4493



Place: Mumbai
Date: November 09, 2022

Nuvoco Vistas Corporation Limited						
Statement of Unaudited Consolidated Financial Results for the three months and six months period ended September 30, 2022						
Particulars	Three months ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,400.62	2,652.46	2,019.64	5,053.08	4,222.61	9,318.03
Other income	1.92	4.66	7.08	6.58	12.67	37.22
Total Income	2,402.54	2,657.12	2,026.72	5,059.66	4,235.28	9,355.25
Expenses						
Cost of materials consumed	418.12	435.45	334.01	853.57	671.94	1,518.83
Purchase of stock in trade	10.48	12.08	10.29	22.56	15.87	42.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.32	(132.66)	(64.54)	(101.34)	(156.27)	(173.99)
Power and fuel	669.71	710.14	419.26	1,379.85	848.76	2,100.85
Freight and forwarding charges	626.03	736.09	520.79	1,362.12	1,102.96	2,491.82
Employee benefits expense	147.59	153.81	147.11	301.40	289.48	579.99
Finance costs	124.27	116.67	146.27	240.94	296.97	569.92
Depreciation and amortisation expense	239.51	232.82	230.68	472.33	442.41	917.96
Other expenses	305.33	367.96	322.18	673.29	605.04	1,256.95
Total Expenses	2,572.36	2,632.36	2,066.05	5,204.72	4,117.16	9,304.35
Profit / (loss) before tax	(169.82)	24.76	(39.33)	(145.06)	118.12	50.90
Tax expense:						
1. Current tax	(7.39)	13.49	2.83	6.10	38.65	44.07
2. Deferred tax	(32.05)	(9.20)	(16.39)	(41.25)	(9.04)	(33.32)
3. Tax expense relating to earlier years	-	-	-	-	-	8.07
Total tax expense	(39.44)	4.29	(13.56)	(35.15)	29.61	18.82
Profit/(loss) after tax	(130.38)	20.47	(25.77)	(109.91)	88.51	32.08
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement gain/ (loss) of post-employment benefit obligation	(1.11)	(1.10)	1.10	(2.21)	2.20	(4.57)
ii. Income tax effect	0.38	0.39	(0.38)	0.77	(0.77)	1.55
	(0.73)	(0.71)	0.72	(1.44)	1.43	(3.02)
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	(0.32)	1.37	(1.01)	1.05	(1.01)	(0.61)
ii. Income tax related to above	0.11	(0.48)	0.35	(0.37)	0.35	0.21
	(0.21)	0.89	(0.66)	0.68	(0.66)	(0.40)
Other comprehensive income	(0.94)	0.18	0.06	(0.76)	0.77	(3.42)
Total comprehensive income	(131.32)	20.65	(25.71)	(110.67)	89.28	28.66
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16	357.16	357.16
Other equity						8,464.06
Earnings per equity share (Face value of Rs. 10/- each)						
1. Basic (Rs.)	(3.65)	0.57	(0.75)	(3.08)	2.63	0.93
2. Diluted (Rs.)	(3.65)	0.57	(0.75)	(3.08)	2.63	0.93

Notes to unaudited Consolidated financial results :

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

	Three months ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Segment Revenue (Including inter-segment revenue)						
Cement	2,197.89	2,433.31	1,849.38	4,631.20	3,927.59	8,599.50
Ready Mix Concrete and Others	220.57	237.66	182.10	458.23	313.54	766.60
Total	2,418.46	2,670.97	2,031.48	5,089.43	4,241.13	9,366.10
Less: Inter segment revenue	(17.84)	(18.51)	(11.84)	(36.35)	(18.52)	(48.07)
Total Revenue from Operations	2,400.62	2,652.46	2,019.64	5,053.08	4,222.61	9,318.03
Segment results						
Cement	(44.83)	139.50	109.20	94.67	418.22	611.63
Ready Mix Concrete and Others	(2.64)	(2.73)	(9.34)	(5.37)	(15.80)	(28.03)
Total	(47.47)	136.77	99.86	89.30	402.42	583.60
Less: Finance cost	(124.27)	(116.67)	(146.27)	(240.94)	(296.97)	(569.92)
Add: Other income	1.92	4.66	7.08	6.58	12.67	37.22
Profit before tax	(169.82)	24.76	(39.33)	(145.06)	118.12	50.90
Tax expenses	39.44	(4.29)	13.56	35.15	(29.61)	(18.82)
Profit after tax	(130.38)	20.47	(25.77)	(109.91)	88.51	32.08
Segment assets						
Cement	18,536.10	18,671.50	19,481.32	18,536.10	19,481.32	18,525.31
Ready Mix Concrete and Others	778.75	828.24	771.57	778.75	771.57	807.93
Unallocated	278.40	262.06	173.66	278.40	173.66	281.55
Total assets	19,593.25	19,761.80	20,426.55	19,593.25	20,426.55	19,614.79
Segment liabilities						
Cement	3,351.96	3,191.62	2,666.74	3,351.96	2,666.74	3,197.87
Ready Mix Concrete and Others	275.22	267.23	220.45	275.22	220.45	285.52
Unallocated	7,255.45	7,461.05	8,659.93	7,255.45	8,659.93	7,310.18
Total liabilities	10,882.63	10,919.90	11,547.12	10,882.63	11,547.12	10,793.57

Notes to unaudited Consolidated financial results :

2. Consolidated Statement of Assets and Liabilities

(Rs. in crore)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	9,521.82	9,785.06
(b) Capital work-in-progress (net of provision)	499.12	398.79
(c) Investment property	0.95	0.97
(d) Goodwill	3,278.47	3,278.47
(e) Other intangible assets	1,933.77	1,994.56
(f) Right of use asset	317.13	350.22
(g) Intangible assets under development	0.50	0.26
(h) Financial assets		
(i) Investments	0.05	0.05
(ii) Loans	0.83	1.35
(iii) Other non-current financial assets	916.49	860.45
(i) Income tax assets (net)	171.86	162.72
(j) Other non-current assets	186.67	189.33
	16,827.66	17,022.23
CURRENT ASSETS		
(a) Inventories	1,363.20	1,068.33
(b) Financial assets		
(i) Investments	-	185.53
(ii) Trade receivables	594.19	570.85
(iii) Cash and cash equivalents	52.01	103.38
(iv) Bank balances other than cash and cash equivalents	42.38	45.71
(v) Loans	3.07	2.58
(vi) Other current financial assets	382.59	311.48
(c) Other current assets	328.15	304.70
	2,765.59	2,592.56
TOTAL ASSETS	19,593.25	19,614.79
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	357.16
(b) Other equity	8,353.46	8,464.06
	8,710.62	8,821.22
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	3,707.94	4,183.37
(ii) Other non-current financial liabilities	57.97	58.87
(iii) Lease liabilities	85.89	94.44
(b) Other non-current liabilities	35.19	20.04
(c) Provisions	97.02	89.90
(d) Deferred tax liabilities (net)	1,812.38	1,854.04
	5,796.39	6,300.66
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,669.42	1,215.47
(ii) Trade payables		
- Due to micro and small enterprises	180.77	136.11
- Due to creditors other than micro and small enterprises	1,300.14	1,056.41
(iii) Other current financial liabilities	990.35	877.95
(iv) Lease liabilities	61.83	81.94
(b) Other current liabilities	379.28	630.56
(c) Provisions	504.45	494.47
	5,086.24	4,492.91
TOTAL EQUITY AND LIABILITIES	19,593.25	19,614.79



Notes to unaudited Consolidated financial results :

3. Consolidated Statement of Cash Flows

(Rs. in crore)

Particulars	Six months period ended September 30, 2022	Six months period ended September, 30 2021
	Unaudited	
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(145.06)	118.12
Adjustments for:		
Depreciation and amortisation expense	472.33	442.41
Net (gain)/ loss on foreign currency transaction and translation	3.20	(0.96)
Provision for bad/doubtful debts and advances	8.02	4.77
Provision for indirect taxes and litigations	9.73	0.06
Provision/liabilities no longer required, written back	(1.29)	(2.27)
Net (gain)/loss on sale of property, plant & equipment and right of use assets	0.09	(0.01)
Gain on sale of current investments	(1.02)	(3.24)
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	0.05	(0.13)
Profit on sale of Investment property	-	(0.26)
Interest income on bank deposits	(0.53)	(5.01)
Interest income on others	(2.00)	(1.27)
Finance costs	240.94	296.97
Operating profit before working capital adjustments	584.46	849.18
Adjustments for working capital :		
(Increase)/Decrease in Inventories	(294.87)	(220.63)
(Increase)/Decrease in trade and other receivables	(79.79)	(320.74)
(Increase)/Decrease in loans and advances and other non current/current assets	(109.18)	(132.83)
Increase/(Decrease) in trade / other payables, provisions and other liability	130.30	(56.15)
	230.92	118.83
Income tax paid (net of refund)	(12.85)	(54.43)
NET CASH FLOW FROM OPERATING ACTIVITIES	218.07	64.40
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(172.84)	(232.75)
Proceeds from disposal of property, plant and equipment and Investment property	-	2.41
Proceeds/ (Investment) in fixed deposit (net) [including balance in escrow account]	3.32	(867.03)
Purchase of current investments	(1,137.02)	(1,543.00)
Proceeds from sale of current investments	1,323.51	1,880.23
Loans & advances repaid/ (given) during the period	0.04	(1.07)
Interest received	1.91	10.10
NET CASH FLOW (USED)/ FROM INVESTING ACTIVITIES	18.92	(751.11)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share/CCD issue expenses including Initial Public Issue	-	(10.50)
Repayment of long term borrowings	(647.60)	(1,351.54)
Proceeds from long term borrowings	350.00	-
Proceeds from Initial Public Issue	-	1,500.00
Proceeds from short term borrowing (Net)	344.97	504.06
Repayment of lease liabilities	(57.83)	(37.93)
Interest paid	(277.90)	(328.60)
NET CASH FLOW (USED)/FROM FINANCING ACTIVITIES	(288.36)	275.49
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(51.37)	(411.22)
Cash and cash equivalents at the beginning of the period	103.38	493.10
Cash and cash equivalents at the end of the period	52.01	81.88



Notes to unaudited consolidated financial results:

- 4 These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2022.
- 5 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.
- 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, 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 490.00 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.
- 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 outstanding claim balance as on September 30, 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 June 27, 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. On August 8, 2022, the Hon'ble High Court of Calcutta has passed an order directing the DI to conduct joint inspection of the Panagarh Cement Plant, which has been subsequently conducted by the DI. The subsidiary company is now awaiting issuance of RC II by the DI in compliance with the order of Hon'ble High Court of Calcutta. 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 advice received. As at September 30, 2022, total incentives accrued is Rs. 261.88 crore including Rs 15.29 crores accrued during the quarter ended September 30, 2022.
- 8 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.



Notes to unaudited 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			Six months ended		Year ended March 31, 2022
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
(a)	Net worth (Rs Cr.)	8,710.62	8,841.91	8,879.43	8,710.62	8,879.43	8,821.22
(b)	Debenture Redemption Reserve (Rs Cr.)	41.65	63.04	83.60	41.65	83.60	63.04
(c)	Securities premium (Rs Cr.)	5,618.16	5,618.16	5,615.74	5,618.16	5,615.74	5,618.16
(d)	Net Profit after tax (Rs Cr.)	(130.38)	20.47	(25.77)	(109.91)	88.51	32.08
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2022)	(3.65)	0.57	(0.75)	(3.08)	2.63	0.93
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.62	0.63	0.68	0.62	0.68	0.61
(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]	(4.16)	(6.81)	(24.34)	(4.16)	(24.34)	(6.11)
(h)	Total debts to Total assets (%) [(Short term debt + long term debt) / Total assets]	27.44%	28.11%	29.41%	27.44%	29.41%	27.52%
(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)]	0.58	1.72	0.39	0.98	0.48	0.54
(j)	Interest Service Coverage ratio (times) [(Profit after tax + Finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year]	1.11	6.00	1.56	2.23	2.53	2.91
(k)	Current ratio (times) [Current assets / Current liabilities excl. current maturities of long term borrowings]	0.70	0.79	0.94	0.70	0.94	0.75
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivable]	-	-	0.01%	-	0.01%	0.20%
(m)	Current liability ratio (%) [Current liabilities excl. current maturities of long term borrowings/ Total liabilities]	36.15%	33.38%	29.42%	36.15%	29.42%	31.94%
(n)	Debtors turnover ratio (times) [Sales of Product / Avg. trade receivable]- trailing 12 months	13.75	12.59	13.20	13.75	13.20	14.34
(o)	Inventory turnover ratio (times) [Sales of Product / Avg. inventory]- trailing 12 months	8.61	9.04	10.57	8.61	10.57	10.18
(p)	Operating margin (%) [(Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products]	8.17%	14.33%	16.91%	11.39%	20.56%	16.57%
(q)	Net Profit margin (%) [(Profit after tax / Revenue from sale of products)]	-5.55%	0.79%	-1.32%	-2.23%	2.15%	0.35%

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

Mumbai
Date: November 9, 2022



For and behalf of Board of Directors


Jayakumar Krishnaswamy
Managing Director