NUVOCO VISTAS CORP. LTD.

NUVOCO Shaping a new world

Ref. No.: Sec/46/2024-25

July 2, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: **543334** Scrip ID: **NUVOCO**	**The 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 25, NVCL 77, NVCL77A**

Dear Sir/Madam,

Sub: Notice of 25th Annual General Meeting, Integrated Annual Report for FY 2023-24 including Business Responsibility and Sustainability Report for FY 2023-24

This is in furtherance to our intimation vide letter no. Sec/41/2024-25 dated June 27, 2024, wherein the Company had informed that the 25th Annual General Meeting (3rd Post-IPO) (the "AGM") of the Company will be held on Wednesday, July 24, 2024 at 3:30 p.m. (IST) through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"), in compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulations 30, 34(1) and 53(2) of the Listing Regulations, please find enclosed herewith the Integrated Annual Report of the Company for FY 2023-24 including the Business Responsibility and Sustainability Report, together with the Notice of AGM, which is being sent through electronic mode to those Members and Debenture Holders of the Company, whose e-mail addresses are registered with the Depositories.

The Integrated Annual Report and Notice of AGM are also available on the Company's website at www.nuvoco.com/annual-reports and also available on the website of National Securities Depository Limited at www.evoting.nsdl.com.

We request you to take the above on record.

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

SHRUTA JATIN SANGHAVI
Digitally signed by SHRUTA JATIN SANGHAVI
Date: 2024.07.02 17:49:34 +05'30'

Nuvoco Vistas Corp. Ltd. MUMBAI 70

Shruta Sanghavi
SVP and Company Secretary

Encl: as above

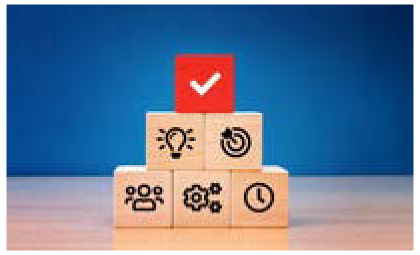
NUVOCO
Shaping a new world

Propelling towards

A BETTER TOMORROW

Nuvoco Vistas Corporation Limited
Integrated Annual Report 2023-24

ACROSS THE PAGES



Defining Our Value Creation

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Committing to Responsible and Holistic Growth

Page no.26

Key Focus Areas

Page no.44

Company Overview

Statutory Reports

Financial Statements

Scan this QR code to find online versions of all our annual reports

Investor Information

Market Capitalisation as at March 31, 2024 on BSE	₹10,946.84 crores
CIN	L26940MH1999PLC118229
BSE Code	543334
BSE Script ID	NUVOCO
NSE Symbol	NUVOCO
ISIN of Equity Shares	INE118D01016
Scrip Code of Non-Convertible Debentures	NVCL 25, NVCL 77, NVCL 77A
Annual General Meeting Date	July 24, 2024

Forward-looking statement:

This document contains statements about expected future events and financials of Nuvoco Vistas Corporation Limited (the "Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Integrated Report. We undertake no obligation to publicly update any forward-looking statement, whether as a result of latest information, future events or otherwise.

ABOUT THIS REPORT

The Integrated Annual Report of Nuvoco Vistas Corporation Limited (hereafter referred to as 'NVCL,' 'Nuvoco,' 'The Company,' and 'We') for FY 2023-24 includes a comprehensive and transparent disclosure of the financial and non-financial parameters, with an endeavour to create long-term value for all our stakeholders. It adheres to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Value Reporting Foundation's Integrated Reporting Framework and other globally accepted standards.

REPORTING SCOPE AND BOUNDARY

The information is reported for the period from April 1, 2023 to March 31, 2024. The Report covers the financial and non-financial parameters including details about our operations of Cement manufacturing, Ready-Mix Concrete and Modern Building Materials. The Non-Statutory section, Management Discussion and Analysis, Business Responsibility and Sustainability Report, and Consolidated Financials contain consolidated figures unless stated otherwise.

REPORTING FRAMEWORK

This Report is in line with the following frameworks:

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards (Ind AS)
- Secretarial Standards issued by The Institute of Company Secretaries of India
- The Business Responsibility and Sustainability Reporting (BRSR) framework by the Securities and Exchange Board of India (SEBI)
- Integrated Reporting (IR) framework of the Value Reporting Foundation (The Value Reporting Foundation is a global non-profit organisation comprising the International Integrated Reporting Council (IIRC) and Sustainability Accounting Standards Board (SASB)
- GRI Universal Standard 2021
- The United Nations Sustainable Development Goals (UN SDGs)

MANAGEMENT ASSURANCE

The Company's Senior Management, under the supervision of the Managing Director, have reviewed the Report. The Board Members of the Company have also provided the required governance oversight.

INDEPENDENT ASSURANCE

The standalone and consolidated financial statements contained in the Financial Statements section are audited by statutory auditors - M/s. M S K A & Associates. The limited assurance on select non-financial environmental performance indicators was carried by Ernst & Young Associates LLP. The assurance is based on the International Standard on Assurance Engagements (ISAE) 3000. The assurance statement is part of this Report.

Propelling towards A BETTER TOMORROW

Recent global events have ushered in an uncertain and volatile landscape, challenging our agility. Nevertheless, our proactive management strategies and deep market insights have enabled us to navigate through these challenging times with grit and determination. This scenario is a reminder that disruptions are part of our evolving business environment, requiring us to stay focused and ready to thrive. Our actions consistently reflect our commitment to quality, sustainability, and fostering strong stakeholder relationships — that define our approach during both turbulent and steady times.

At Nuvoco, we don't merely react to change; we are shaping the future. We are developing innovative and premium building solutions that actively contribute to the nation's infrastructure as we play our role for a brighter tomorrow. Over the years, we have laid a solid foundation for growth. Our focus has been on expanding operations, managing costs efficiently, optimising our fuel mix, strategically branding our products and services, increasing our market footprint, and improving the customer experience. Alongside, we continue to prioritise environmental protection and empower our workforce by creating enabling policies, comprehensive learning & development framework and a strong employee value proposition. We also implement initiatives that improve the quality of life of the communities where we operate. These efforts have collectively nurtured a cycle of shared progress.

Despite the volatilities and uncertainties in FY 2023-24, we have not just endured; we have propelled towards a better tomorrow. The past year has been pivotal, filled with transformative initiatives and milestones — from strategic expansions and the launch of new products to extracting more from existing markets and expanding into newer markets.

Today, we affirm our convictions and strengthen our commitment to drive growth alongside profitability. As we move forward, driven by our strategic achievements and guided by a clear vision, our goal remains to push boundaries, drive positive change, and collectively **Propel towards a Better Tomorrow.**

Key Highlights

DEFINING OUR VALUE CREATION

KEY DEVELOPMENTS

1 Achieved **highest-ever PAT,** despite demand challenges, by prioritising value over volume, emphasising premiumisation, optimising geo mix, strengthening our brand, and optimising costs.

2 **Reduced net debt** by ₹384 crores YoY to ₹4,030 crores successfully, resulting in an improved net debt-to-EBITDA ratio of 2.4x.

3 Implemented Project BRIDGE 1.0, a strategic initiative, leading to a **reduction in operating costs** by ₹30/ton.

4 **Expanded our product portfolio** by introducing Duraguard F2F premium composite cement in West Bengal & Jharkhand and extending Concreto Uno premium cement in Jharkhand.

5 Launched **impactful marketing campaigns** such as 'Seedhi Baat Hai, Duraguard Khaas Hai', 'Concreto - Naam hi Kaafi Hai', and 'Sabse Khaas Sarpanch' to elevate our brand equity. Additionally, rolled out a new cement packaging design highlighting the mother brand Nuvoco in the front.

6 **Expanded our ready-mix concrete footprint** by commissioning 7 new plants, bringing our total to 58 plants.

7 Strengthened our production capabilities by **commissioning a 1.2 MMTPA grinding unit** at Haryana, increasing our total cement capacity to 25 MMTPA.

8 Demonstrated our commitment to sustainability by reducing carbon emissions to 457 kg CO_2/ tonne of cementitious materials, achieving **one of the lowest rates** in the industry.

Financial Capital

₹10,733 crores
Revenue from operations

₹1,657 crores
EBITDA

₹147 crores
PAT

₹10,946.84 crores
Market Capitalisation on BSE

Manufacturing Capital

75.3%
Average capacity utilisation of cement plants

25 MMTPA
Total cement manufacturing capacity

11
Cement plants across 7 states

58
Ready-Mix Concrete ("RMX") plants

Intellectual Capital

CDIC
Innovation centre

2
Patents

Natural Capital

457 kg CO_2
Emissions per tonne of cementitious materials

16 RMX Plants
GreenPro Certified by the Indian Green Building Council (IGBC-CII) for producing Ecodure products (Green Concrete)

5.3 MWp
Solar power plant capacity

711.2 Kcal/Kg Clinker
Specific Heat Consumption

150 MW
Captive Power Plant ('CPP') power generation capacity

1.8x
Water Positive Index

13%
Alternate Fuel Rate (AFR)

Human Capital

4,092
Workforce strength

1,16,772
Hours of training and skill development

81%
NuView Employee Satisfaction Score
(Third party verified by Kincetric)

Social and Relationship Capital

1,11,000+
Lives impacted

₹3.78 crores
CSR expenditure

75%
Customer Satisfaction Score

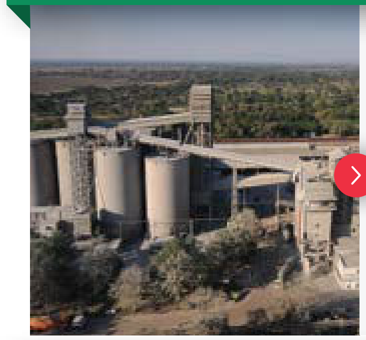
EXPANDING PRESENCE WITH OPTIMISM

As the 5th largest cement group in India in terms of capacity, and a leading player in East India, we have scaled our capacity to 25 MMTPA.

Our strategically located production facilities ensure optimum operational efficiency, market access and timely delivery. This positioning allows us to fulfil our commitment to cater to evolving consumer preferences, market demands, and innovation. With 11 cement manufacturing plants, 58 RMX plants, and 16 offices — including the Head Office, CDIC, and Regional Sales Offices: we are present in 85 locations across India. Our strategically positioned facilities enable us to provide a diverse range of premium products to clients across India.

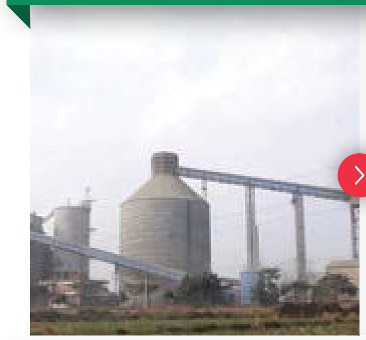
We are also proud contributors to prestigious projects such as the Bharatmala Pariyojana project, the Mumbai - Ahmedabad bullet train corridor project, and the Western Dedicated Freight Corridor, among many others.

ARASMETA CEMENT PLANT



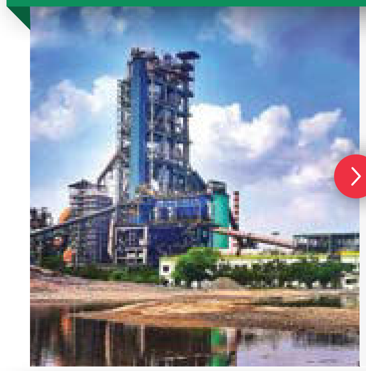
- Consuming the lowest pet coke in clinker production among all units

BIHAR CEMENT PLANT (BHABUA)



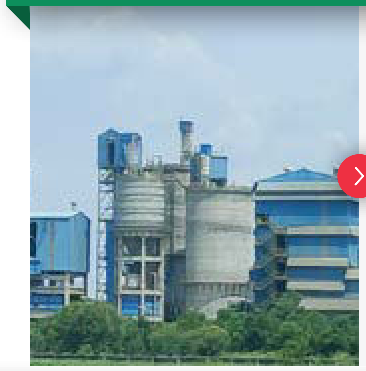
- Boasting sustainability practice through in-house solar power generation (1.4 MW) for green energy consumption

CHITTOR CEMENT PLANT



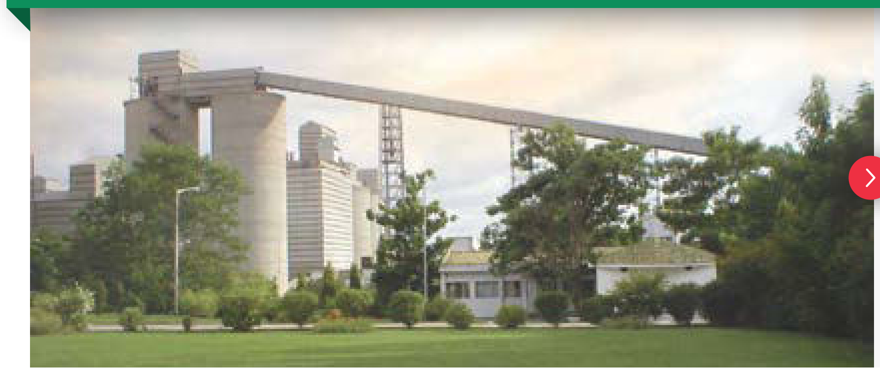
- Leading the Group in energy efficiency and sustainability
- Ensuring the highest level of safety

HARYANA CEMENT PLANT



- Successfully commissioned a 1.2 MMTPA grinding unit
- Power requirements were partially met through 1 MW solar power panels installed at the unit

JOJOBERA CEMENT PLANT



- Utilising multiple production lines as an ongoing risk mitigation strategy
- Procuring low-cost BF slag in partnership with leading steel player

MEJIA CEMENT PLANT

- Consuming lowest grinding specific power within the group cement ball mills
- Utilising low cost fly ash from adjacent power plant

NIMBOL CEMENT PLANT

- Leading the Group in pond ash and drill cut usage
- Achieving zero water usage in raw mill grinding
- Providing residential facilities for contractual staffing & security within the plant vicinity

ODISHA CEMENT PLANT (JAJPUR)

- Leading with the most fuel-efficient HAG operation in the Group
- Utilising state-of-the-art plant machinery
- Boasting robust load centres

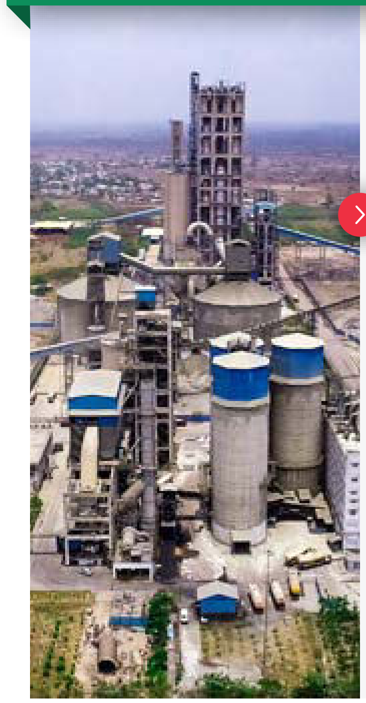
PANAGARH CEMENT PLANT

- Utilising a dedicated bay for in-bound and out-bound truck movement
- Handling raw materials via both road and rail through the state-of-art machinery

SONADIH CEMENT PLANT

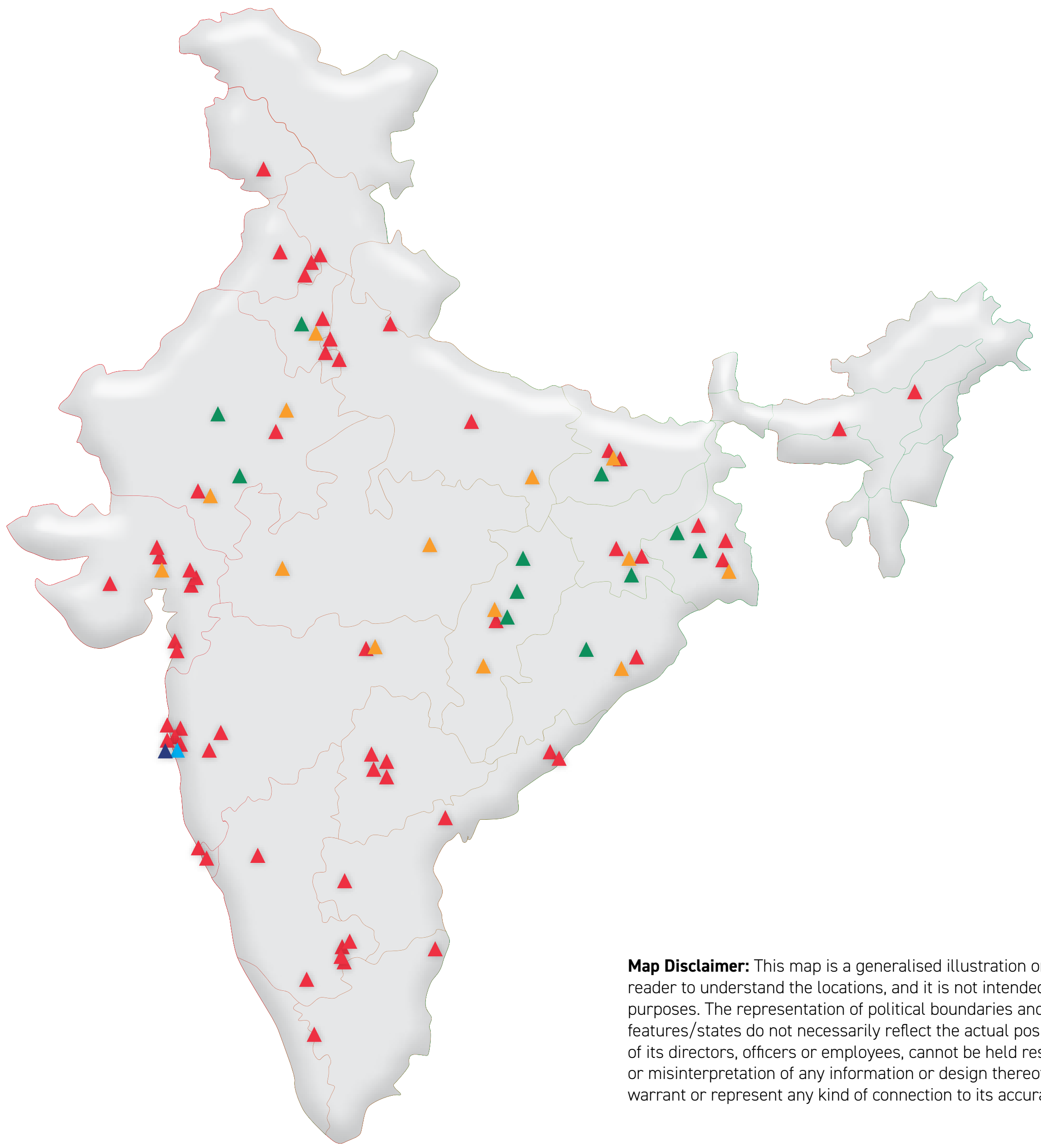
- Possessing a clinker production capacity of 3.6 million tonnes with two kilns
- Strengthening mining reserves through ML1 lease

RISDA CEMENT PLANT



- Utilising Alternate Fuel efficiently through dedicated AFR pre & co-processing unit
- Consuming lowest clinkerisation specific heat and specific power
- Holding a robotic XRF/XRD laboratory
- Possessing clinker production capacity of 4 million tonnes

OUR PRESENCE



Map Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Cement Plants

Arasmeta
Bihar
Haryana
Chittor
Odisha
Jojobera
Mejia
Nimbol
Panagarh
Risda
Sonadih

Ready-Mix Concrete Plant Locations

Anjanapura
Baddi
Bhubaneswar
Coimbatore
Dankuni
Durgapur
Faridabad
Gurugram
Guwahati
Harini
Hatisala
Hegdenagar
HSR-I
HSR-II
Hubli
Jamshedpur
Jeedimetla
Kandivali
Kharadi
Lucknow
Ludhiana
Marunje
Medchal
Miyapur
Mohali
Mysore
Nagpur
Naroda
Nerul
Noida
Numaligarh
Panchkula
Patencheru
Patna-I
Patna-II
Perungudi
Pilerne
Powai
Raipur
Rajkot
Ranchi
Rudrapur
Sanathal
Sarjapura Rd
Sitapura
Sonipet
Surat-I
Surat-II
Udaipur
Uppal
Vaishnodevi
Vasco
Vijayawada
Vizag-I
Vizag-II
Wadala-I
Wadala-II
Whitefield

Head Office

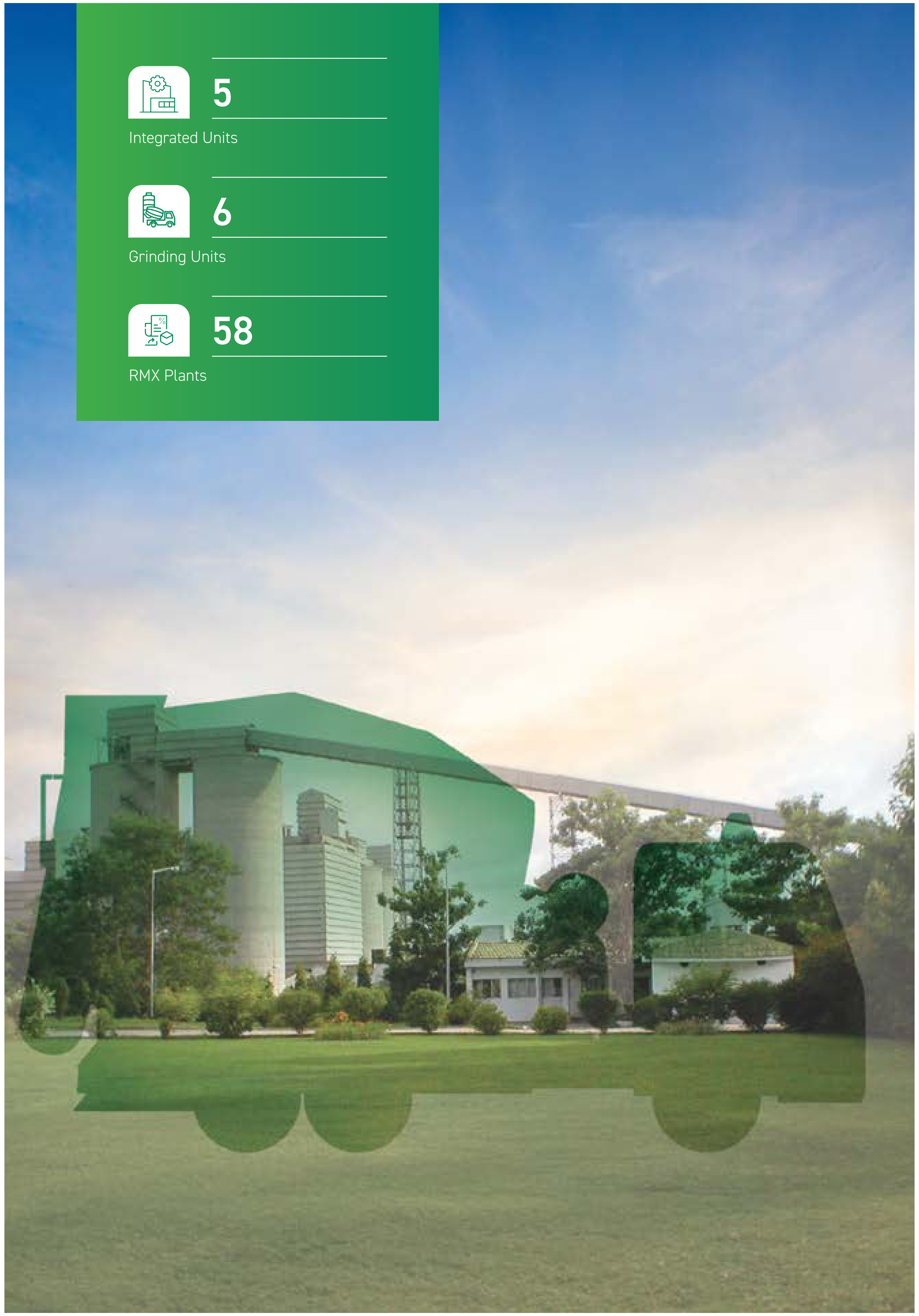
Mumbai

Construction Development and Innovation Centre

Mumbai

Regional Sales Office

Ahmedabad
Bhubaneswar
Bilaspur
Gurugram
Indore
Jabalpur
Jaipur
Kolkata
Nagpur
Patna
Raipur
Ranchi
Udaipur
Varanasi



5
Integrated Units

6
Grinding Units

58
RMX Plants

Products and Offerings

CREATING A PREMIUM PRODUCT PORTFOLIO

Our product lineup comprises a diverse array of offerings including Cement, Ready-Mix Concrete (“RMX”), and Modern Building Materials (“MBM”). These are meticulously crafted to meet the dynamic needs of our customers and evolving market trends. This year, we diversified our portfolio and unveiled a new look for our products bringing Nuvoco Logo in the front of our packaging, emphasising the strong bond between the mother brand and its sub-brands.

Cement

Renowned for its premium quality, our cement manufacturing portfolio encompasses 4 broad categories of products, namely Ordinary Portland Cement (OPC), Portland Slag Cement (PSC), Portland Pozzolana Cement (PPC), and Portland Composite Cement (PCC) that adhere to BIS standards and each offering exceptional quality and performance.

The 6 key franchise brands under this category include:

1 Concreto

- Premium-grade slag cement
- Symbol of trust
- Ideal for indoor and outdoor applications
- Versatile and unmatched in the market
- Comes with a promise of 5-star advantage of Strength, Freshness, Colour, Finish and Quality
  - Concreto
  - Concreto Uno (Hydrophobic Cement with a Damplock Formula)

2 Duraguard

- Flagship brand renowned in Northern and Eastern markets
- Symbol of durability
- Technologically advanced products tailored for modern construction
- Portfolio caters to diverse construction requirements
  - Duraguard Microfibre (Patented Product)
  - Duraguard F2F (Duraguard Foundation to Finish)
  - Duraguard Xtra
  - Duraguard Rapidex (OPC for Northern markets)

3 Double Bull

- Premium products like Double Bull Master (PPC)
- Manufactured in technologically advanced plants
- High-grade clinker ensures quality and performance

4 PSC

- High-performance blended PSC
- Known for strength, shine, and smooth finish
- Endurance derived from steel, ensuring consistency
- Original formula maintained for quality across markets

5 Nirmax

- Portland Pozzolana Cement with high compressive strength
- Excellent finishing, compaction, and workability
- Ideal for various construction projects

6 Infracem

- Available as OPC and PPC
- Suited for heavy construction work
- Consistent quality and high performance
- Ideal for infrastructure projects like mass concreting and RCC work

Ready-Mix Concrete (“RMX”)

Our Ready-Mix Concrete (“RMX”) offerings, comprising products under 5 franchise brands, cater to a wide range of consumers, ranging from commercial enterprises to individual home builders. As a leading RMX provider, we are the preferred partner for developers, contractors, architects, private clients as well as government projects, offering advanced concrete solutions that focus on high-grade construction. Our goal is to strengthen and deepen the trust of our customers through the quality and innovation of our products.

1 Concreto

- Enhanced performance
- Wide array of variants
  - Agile (Self-compacting concrete)
  - Xlite (Light weight concrete)
  - Xlite Structure (Light weight structural concrete)
  - Permadure (Water & crack resistant)
  - Robuste (High strength concrete, M60 & above)
  - Steelibre (Concrete for strong, ductile & safer concrete floors)
  - Corrosafe (Corrosion resistant)
  - CWT Plus (Water & Crack resistant)
  - Endura (Special pile concrete)
  - Fluide (Workable concrete)
  - Easyfille (Lean concrete)
  - Instante (Early setting concrete)
  - Lente (Delay setting concrete)
  - Regletherme (Temperature controlled concrete)

2 InstaMix

- Ready-to-use concrete and mortar
- Available in 35 kg bags
  - Easy-to-use with consistent quality and minimal wastage
  - Instamix Microne (Ready-to-pour, Pre-mixed, Non-shrink, Wet Micro Concrete)
  - Instamix Column Concrete (Superior column concrete)

3 Ecodure

- Low-carbon concrete
- Reduces emissions by up to 60% in comparison with OPC
  - Ecodure
  - Ecodure Prime
  - Ecodure Plus

4 Artiste

Artiste

- Range of decorative concrete and flooring solutions
- Low maintenance and superior durability
- Variety of choices to match modern construction trends.
    - Artiste Signature
    - Artiste Engrave
    - Artiste Flooring solutions
    - Artiste Hue

5 X-CON

X-Con

- Standard concrete available from M5 to M60, suitable for diverse construction needs
- Produced in automated batching plants ensuring precise mix and high standards

Modern Building Materials ("MBM")

Our range of Modern Building Materials is a distinguishing factor in our product linage, offering a wide range of solutions for the building materials industry.

1 Zero M

- Construction chemicals for protection against seepage, peeling, and cracks
- Wall putty to enhance wall finish
- End-to-end tiling solutions to ensure strong tile adhesion and seamless finish
- Wall-fill solutions providing architectural freedom
- Cover blocks to create strong, lightweight, and stable frameworks
- Time, cost, and resource-saving range of ready-to-use, pre-mixed solutions for construction

Management Messages

MESSAGE FROM THE CHAIRMAN

Our Vision to Build a Safer, Smarter, and Sustainable World and your confidence in our abilities have propelled us forward. We are committed to nurturing this relationship and continuing our journey together towards achieving shared goals and greater successes.

DEAR MEMBERS,

As the Chairman of Nuvoco, I am pleased to address you in the Annual Report for FY 2023-24. Over the years, we have committed ourselves to developing the country's infrastructure. Our journey tests our endurance and perseverance, which is determined by our resilience and determination. Understanding the lessons learned matters most and will help shape our future.

The global economy faced unparalleled challenges in FY 2023-24, stemming from geopolitical conflicts. The disruption of major trade routes, particularly in the Red Sea, led to significant logistical delays, which substantially impacted the cost and availability of raw materials, ultimately affecting commodity prices globally. These experiences underscore the critical need for robust and strategic management in the face of global economic volatility.

India's economic narrative paints a much brighter picture, poised to continue remarkable progress. The provisional estimates of India's real gross domestic product (GDP) stood at 8.2% in FY 2023-24 underlining robust momentum in the economy. The nation's economy continues to exhibit strength fueled by stellar performances in critical sectors such as mining, manufacturing, and services. Notably, the Manufacturing PMI reached a 16-year high of 59.1 in March 2024[*], marking its 33rd consecutive month above 50, which indicates an ongoing expansion in the sector.

Despite global economic challenges such as inflation and supply chain disruptions, India's strong growth trajectory stands out positively. Additionally, proactive economic reforms and strategic trade partnerships are strengthening India's position as a key global player, attracting significant foreign investment and strengthening the economy.

The Government of India continues to prioritise the infrastructure sector, which plays a critical role in the country's economic framework. Investments in infrastructure drive economic growth by enhancing the quality of life and improving multi-modal connectivity. With a government-led initiative, India's infrastructure development has experienced a notable increase, with total investments reaching ₹23 lakh crore from FY 2021-22 to FY 2023-24. The Interim Union Budget for FY 2024-25 has further increased the infrastructure budget by 11.11%, totalling ₹11.11 lakh crore. A considerable portion of this budget, nearly 40%, is dedicated to enhancing roads, highways, air and rail infrastructure. This commitment is supported by various government schemes such as the Sagarmala Pariyojana, focusing on port infrastructure, Bharatmala Pariyojana (road connectivity), and UDAN (airline routes), among others.

Source

*Ministry of Statistics and Program Implementation

#https://rbi.org.in/Scripts/BS_ViewBulletin.aspx?Id=22646

Riding on the current infrastructure momentum, the cement industry is advancing robustly. According to the CRISIL ratings[1], India currently ranks second globally in cement production, with a collective manufacturing capacity estimated at 596 million tonnes in CY 2023. This expansion is driven by the booming construction sector, which is fuelled by rapid urbanisation, growing middle class, and rising demand for affordable housing. Additionally, key government projects like the Mumbai-Ahmedabad bullet train corridor, Bharatmala, and Sagarmala have significantly propelled demand, sparking a surge in construction activities. These efforts are complemented by ambitious initiatives such as Pradhan Mantri Awas Yojana (PMAY), marking a transformative period in India's infrastructure development.

> Nuvoco stands as the fifth-largest cement group in terms of capacity and a leading player in East and positioning itself at the forefront of the building materials industry.

We are driven by a compelling vision of Building a Safer, Smarter, and Sustainable world, reflecting our deep-rooted values of Integrity, Entrepreneurship, Collaboration, Care and Operational Excellence (IECCO). In response to the profound and rapid changes in the external business environment, we have embarked on a transformative journey focusing on innovation, growth and profitability. We view this as an opportunity to realign our business objectives with the interests and aspirations of our stakeholders, which will **Propel us towards a Better Tomorrow**.

In pursuing our mission to be a leading building materials Company delivering superior performance, we made significant strides in our 3 business areas: Cement, Ready-Mix Concrete ("RMX") and Modern Building Materials ("MBM"). Particularly in our cement business, exploring the opportunities within the infrastructural landscape, we strategically expanded our capacity to 25 MMTPA by commissioning a state-of-the-art 1.2 MMTPA grinding unit at the Haryana Cement Plant. Our capacity utilisation surged to over 60% within a single quarter of the unit's successful commissioning, notably enhancing our North cement capacity share to 24% in FY 2023-24 from 20% in FY 2022-23.

We also completed debottlenecking projects at Risda and Nimbol Cement Plants, which has resulted in a notable increase in clinker capacity. Furthermore, we remain focused on advancing railway sliding projects at Odisha and Sonadih Cement Plants, enhancing our ability to serve the market efficiently. We have launched new initiatives to drive volume growth in response to increased infrastructure projects and affordable housing in the states of Chhattisgarh and Odisha.

Continuing our pursuit of premiumisation and innovation, we expanded our product portfolio and extended the market reach of our premium offerings. The introduction of 'Duraguard F2F' in West Bengal and Jharkhand, alongside the expansion of 'Concreto Uno' into the Jharkhand markets, underscores our commitment to providing superior and sustainable solutions. Furthermore, in a strategic move to align our Company brand with its sub-brands, we revamped our product packaging designs. With this initiative, we prominently feature the mother brand – Nuvoco, on the front of the bags, thereby elevating brand visibility and fostering confidence among our partners and customers.

In these challenging times, our RMX and MBM businesses thrived well. To efficiently serve our customers, seven new RMX plants were launched in FY 2023-24, expanding our RMX network to 58 plants pan-India. With a continuous thrust on premiumisation, our value-added product mix stood at more than 30% of total sales volume in FY 2023-24. In the MBM business, we have exhibited

Source

[1] https://www.crisilratings.com/en/home/newsroom/press-releases/2023/09/cement-demand-seen-up-10-12percent-this-fiscal-on-infra-spending.html

1.2 MMTPA

Expansion at Haryana Cement Plant

consistent growth, particularly in the tile adhesive category, and remain committed to introducing innovative products that enhance the customer experience.

In FY 2023-24, we managed our cost levers exceptionally well. Notable reductions in operational expenses, coupled with robust EBITDA growth, underscore our operational efficiency and dedication to cost optimisation. By focusing on strategic levers like eliminating raw material losses, optimising inventories, and reducing power and fuel costs, we significantly improved our processes and achieved substantial cost savings. We remain dedicated to this journey, eagerly anticipating further opportunities to foster and enhance efficiency.

I would now like to highlight our Company's steadfast focus on sustainability, a crucial element of today's business landscape in India and globally. Aligned with India's ambition to achieve net-zero emissions by 2070,

> In FY 2023-24, the Company made significant strides in sustainability efforts with a reduction in carbon emissions to 457 kg CO_2 per tonne of cementitious materials, reaffirming our position amongst the industry leaders in low carbon emissions.

we have proactively aligned our operations to contribute to a sustainable future.

Our cement-to-clinker ratio (C/K) of 1.76 continues to set an industry standard, significantly surpassing national and global averages. The Alternate Fuel Rate (AFR) mix saw an impressive improvement while there has been a significant increase in the solar power capacity of the Company. Additionally, we have shown a substantial reduction in freshwater consumption in FY 2023-24. These efforts demonstrate our commitment to environmental stewardship and mark significant progress towards a sustainable future.

Shifting focus from our business initiatives, I'm delighted to share our role as a socially responsible entity. Our Company has consistently contributed responsibly and sustainably to the communities where we operate. Committed to enhancing the quality of life in these areas, we have pursued ongoing initiatives in education, health, livelihood, and infrastructure through our Corporate Social Responsibility (CSR) programs. By collaborating with local communities, we foster significant and meaningful change, extending our impact beyond environmental initiatives.

Overall, the forecast for India's cement industry in FY 2024-25 remains positive, fuelled by increased spending on infrastructure, urban development, and government initiatives such as affordable housing. Despite challenges such as rising input costs and the need for capacity expansion and consolidation, companies will concentrate on enhancing operational efficiencies to sustain profitability. Demand is anticipated to grow consistently, supported by escalating construction activities across various sectors. At Nuvoco, we stay committed to increasing our revenue with a two-pronged strategy of expanding into new markets, extracting from existing channels, and further strengthening our cost-efficiency efforts. Additionally, we will continue to drive technology and will be looking forward to initiating AI-enabled projects in specific areas to drive efficiency.

I would like to express my sincere gratitude to each one of our valued stakeholders for your dedication, trust, and constant support. Your belief in our vision to Build a Safer, Smarter, and Sustainable World and your confidence in our abilities have propelled us forward. We are committed to nurturing this relationship and continuing our journey together towards achieving shared goals and greater successes.

Best Regards,

Hiren Patel
Chairman

Management Messages

FROM THE DESK OF MANAGING DIRECTOR

"We delivered the highest-ever EBITDA and substantially reduced our net debt. Our strategy has been unwavering, aimed at driving volume growth in the North and adopting a Value-over-Volume approach in the East, alongside premiumisation, geo-mix optimisation, brand enhancement, and cost efficiency.

DEAR MEMBERS,

I am delighted to address all of you in this Annual Report for FY 2023-24. The past year has once again showcased our inherent strength and ability to navigate through challenging and disruptive times. As India's fifth-largest cement group and a leading player in the East, Nuvoco Vistas Corporation Limited remains steadfast through its initiatives designed to create a robust, adaptive, and thriving organisation.

The FY 2023-24 presented both prospects and challenges for the cement industry as it continued navigating a dynamic landscape characterised by capacity expansion and growth on one hand and pricing pressures and profitability on the other. Escalating logistics, supply chain and raw materials costs kept the industry alert. Despite these conditions, cement demand showed a healthy increase fuelled by the government's sustained emphasis on infrastructure, burgeoning urbanisation & industrialisation, an uptick in rural incomes, and foreign investments. Nonetheless, global economic downturns presented hurdles, resulting in project delays. While increased demand prompted capacity expansions, the surge in supply and intense competition capped price growth, keeping modest utilisation rates. Moving forward, we must remain aware that cost pressures, strained supply chains, environmental concerns, and heightened competition will persist as ongoing challenges.

Our Company's performance reflects these testing times. Despite being a leading player in East India, the demand volatility continued to affect us, particularly in West Bengal, Bihar, and Jharkhand, where demand remained subdued.

₹10,733 crores

Revenue from Operations

However, Chhattisgarh and Odisha reported significant growth, offsetting some of these challenges. This was offset by robust performance in the North, wherein we achieved strong year-on-year growth, demonstrating our ability to navigate market complexities adeptly.

Despite the hurdles, the Company reached a significant milestone by achieving a record-high profitability. We delivered the highest-ever EBITDA and substantially reduced our net debt. Our strategy has been unwavering, aimed at driving volume growth in the North and adopting a Value-over-Volume approach in the East, alongside premiumisation, geo-mix optimisation, brand enhancement, and cost efficiency. These efforts have notably improved our revenue per tonne, even against the backdrop of declining pan-India cement prices.

Our strategic orientation to cost efficiency propelled us to implement our key initiative - The Project BRIDGE 1.0. Focussing on cost savings through efficiency improvements has led to a significant reduction in operating costs for FY 2023-24. We took targeted actions to reduce our power and fuel cost by optimising sourcing and the mix of resources. This effort was supported by lower costs of pet coke and coal. Our long-term raw material supply agreements resulted in substantial cost reductions,

₹1,657 crores

Highest-ever EBITDA

enhancing our operational efficiencies. By eliminating losses and optimising inventory, the Company significantly reduced its operational costs. Additionally, effectively managing power and fuel expenses and minimising damages and transit demurrages, further improved efficiencies.

From a financial standpoint, for FY 2023-24, we achieved our highest-ever EBITDA of ₹1,657 crores. This impressive 35% YoY improvement in EBITDA was primarily driven by enhanced cost efficiency. Our revenue from operations stood strong at ₹10,733 crores, reflecting our ability to navigate through volatile demand environments while delivering a notable performance. The cement volumes reached a 18.8 MMTPA on a full-year basis to fulfil demand driven by strong domestic demand, especially from infrastructure and housing construction sectors. The consolidated Profit After Tax (PAT) for FY 2023-24 stood at ₹147.4 crores.

A standout achievement in our financial performance was the significant reduction of net debt by ₹384 crores YoY, bringing it down to ₹4,030 crores. This achievement highlights our disciplined approach towards financial management and positions us favourably with a net debt to EBITDA ratio of 2.4x. Moreover, this debt reduction aligns with our consistent trend of decreasing net debt, underscoring our ongoing commitment to deleveraging.

Let's shift gears from financial performance to our business operations. A notable achievement during the year was successfully commissioning of 1.2 MMTPA grinding unit at the Haryana Cement Plant. With this expansion, Nuvoco's total installed capacity is 25 MMTPA with 6 MMTPA in the North alone. This expansion has also boosted our capability to serve the rapidly growing Northern markets more efficiently. Additionally, our railway sliding projects at Sonadih and Odisha Cement Plants are in the advanced stage of completion and will help us to cater to the demand in the East.

Our premium products have maintained a pivotal role within our portfolio and contributed 37% to the Company's cement trade volumes in FY 2023-24, a modest increase from 36% in FY 2022-23. The year witnessed the launch of two premium cement products: 'Duraguard F2F,' our premium composite cement, in West Bengal and Jharkhand, and we expanded the presence of our premium cement variant, 'Concreto Uno' in Jharkhand. Our Concreto cement franchise saw an approximate 7% increase in sales volume compared to last year, highlighting our emphasis on a value-over-volume strategy.

One of the key initiatives during FY 2023-24 was to focus on brand strengthening and customer recall. To achieve this, we enhanced our brand visibility by consolidating our diverse product offerings across our businesses of Cement, Ready-Mix Concrete ("RMX"), and Modern Building Materials ("MBM") under the mother brand Nuvoco. Our new cement packaging design, featuring the Nuvoco logo prominently on the front, underscores a stronger bond between the Company and its brands, instilling confidence in our partners and customers.

Additionally, our successful campaigns, such as **'Seedhi Baat Hai, Duraguard Khaas Hai'** and **'Concreto - Naam hi Kaafi hai,'** highlighted the uniqueness and quality of our offerings. The **'Sabse Khaas Sarpanch'** initiative celebrated and empowered local leaders driving infrastructural growth in rural India, further strengthening our connection with these communities. Our customer-centric efforts, including the NuvoNirmaan application and the Tech Express initiative with 50 technical mobile vans, have further enhanced our customer outreach and engagement. These initiatives provided tailored assistance and on-site support to our customers, enhancing their experience throughout the construction journey.

Our RMX business is a significant operation, positioning us as a leading player in the industry. In FY 2023-24, we commissioned 7 new RMX plants, expanding our total count to 58 pan-India. We also launched new product categories, including InstaMix Superior Column Concrete and Artiste Flooring Solutions, strengthening our market presence. Our premiumisation strategy is evident in our RMX business, with value-added products accounting for 31% of the total sales volume in FY 2023-24. Additionally, the Company operates 16 GreenPRO Ecolabel plants that produce Ecodure–Green Concrete, which reduces carbon emissions by up to 60% compared to the conventional OPC mix, making it a preferred and sustainable choice for architects and developers.

The MBM business remains a key differentiator for the Company. Our groundbreaking Tile & Stone Fixing Solution under the brand Zero M, features a comprehensive product range that includes Tile Adhesive, Tile Grout, and Tile Cleaner, providing customers with a complete tiling solution. The business continues to market and sell a varied range of products - Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Wall Putty, Tile Adhesive, Ready-Mix Dry Plaster, and Cover Blocks for different construction applications. Furthermore, the tile adhesive and cover block segments saw continued sales improvement throughout the year.

At the core of our operations is our commitment to sustainability. We recognise that as a major player in the cement industry, we have a responsibility to minimise our environmental impact and lead the way in sustainable practices. This commitment drives us to pursue sustainability relentlessly in all our endeavours. Our dedication is embodied in our **'Protect Our Planet' agenda, which focusses on five key dimensions: Decarbonisation, Water Management, Circular Economy, Biodiversity, and Waste Reduction** and is a guiding principle to align our efforts with critical environmental concerns identified through rigorous materiality assessments.

Our targeted investment in sustainability has delivered substantial value. By focussing on blended cement and optimising the power and fuel mix between traditional fossil fuels and alternative renewable energy sources, we have significantly reduced the carbon intensity of our cement manufacturing. We achieved remarkable milestones, including lowering carbon emissions to 457 kg CO_2 per tonne of cementitious materials, one of the industry's lowest. Additionally, our use of Alternative Fuels and Raw Materials (AFR) increased to 13% in FY 2023-24 from 9% in FY 2022-23, reflecting our focus on promoting circularity and resource efficiency.

Over the year, we invested in state-of-the-art fuel feeding systems, coal grinding optimisation, and advanced control systems, significantly enhancing energy efficiency and maximising the performance of our kilns and Waste Heat Recovery (WHR) systems. Despite market dynamics favouring Ordinary Portland Cement (OPC), our cement-to-clinker ratio remained at 1.76 in FY 2023-24, one of the best in the industry and well above both the Indian and global averages. This reflects our commitment to sustainable practices and ability to adapt our strategies accordingly.

In addition to this, our water management initiatives have yielded tangible outcomes, with a 1.8x water positivity index. We also increased the use of recycled and reused water, thus contributing to an approximate 11% reduction in our total freshwater consumption. Moreover, our innovative Aqua Zero Debris Recycler can reduce freshwater consumption by 40% and eliminate debris from our manufacturing plants. Embracing circularity, we are actively diverting waste from landfills to the tune of almost 2,75,000+ tons as fuel in plants under the circular economy initiative in FY 2023-24, thereby reducing environmental impact while promoting sustainable practices. In our pursuit of green logistics, we are transitioning our fleet to alternative fuels, such as compressed natural gas (CNG) and electric vehicles (EVs).

These efforts underscore our dedication to environmental stewardship, ensuring we leave a positive legacy for future generations. Our efforts have received recognition at several forums, a prominent one being the Chittor Cement Plant, which was honoured with the 'Excellent Unit Award' at the QCFI 3rd National Sustainability Awards for its achievements in energy, AFR, and water management.

At the epicentre of all these initiatives are our employees. By embracing our core values—Integrity, Entrepreneurship, Collaboration, Care, and Operational Excellence (IECCO)—we are committed to maintaining transparency while fostering a performance-driven culture. In FY 2023-24, we launched strategic initiatives to nurture our employees' growth and well-being. The NuView Survey, a critical initiative, recorded an impressive five-point increase in employee engagement, surpassing the average score for the Indian manufacturing sector. Additionally, **we launched the Employee Value Proposition (EVP) - "Enabling You to be Future-Ready",** built on four foundational pillars: Leadership, Learning, Career, and Care.

Our commitment to Learning and Development saw a significant uptick. Building on the success of Nuvoco University (Digital Learning Platform) launched last year, the current learning and development initiatives focus on the FITCHAMP Leadership Competency Framework and succession planning. This will help us build the workforce of the future. Furthermore, each employee dedicated approximately a full day to training and self-development, for a cumulative total of 1,16,000 training hours, showcasing their professional commitment and growth mindset. This led us to win the 14th CII National HR Excellence Award in the "Significant Achievement in HR Excellence" category. These recognitions underscore our unwavering dedication to building a world-class employer brand by fostering a culture of execution excellence and commitment to employee development and care.

Our Project DEN (Digitally Enabled Nuvoco) has made great strides since its launch. We implemented the SAP Ariba portal to ensure fair and competitive contracts for our suppliers, with a focus on transparency and fairness in procurement. This year, we merged two SAP instances – Nuvoco Vistas Corporation Limited and NU Vista Limited. – into a single system, ensuring consistent data management, uniform reporting, and a seamless user experience. Deploying a reverse bidding engine for freight management at our Nimbol and Chittor Cement Plants enhanced cost-effectiveness and operational efficiency. Additionally, we reduced paper consumption by transitioning to concise prints and utilising digital channels like SMS notifications. These initiatives promote a balance between technology-aided growth and environmental sustainability.

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1,16,000+

Training hours

As we **Propel towards a Better Tomorrow**, our commitment to improving the lives of the communities in the areas of our operations continues to strengthen through our CSR initiatives. Guided by one of our core values, Care, Nuvoco has always made a responsible and sustainable contribution to society and endeavours to foster socially sustainable programmes under the themes of Skilling & Livelihood, Health, Education, Natural Resource Management and Infrastructure development. Our flagship skill development programme, Nuvo Mason, certified by the National Skill Development Corporation (NSDC), has trained over 500 youth in construction skills and thereby elevated their income levels. Our Digital Smart Classrooms initiative transformed education, benefiting over 12,500 students across various locations. We prioritised sustainable development through water conservation projects and enhanced village safety and connectivity by installing over 100 solar lights and 12 CCTV cameras.

Looking ahead to FY 2024-25, Nuvoco is strategically positioned for growth and efficiency enhancements. We are geared to optimise our footprint with a focus on premiumisation to boost realisations per ton, targeting a robust expansion in North markets and extracting more share from the Central and East markets. One significant initiative will be boosting sales within our home market, i.e., within 200 kilometres of our manufacturing plant, thereby consolidating our value leadership and optimising logistics and distribution costs. Building on the success of Project BRIDGE 1.0, we are embarking on Project BRIDGE 2.0, wherein we aim for incremental cost savings predominantly focussing on cost-efficiency, productivity and process improvements. Under the DEN (Digitally Enabled Nuvoco) initiative, we remain committed to launching a customer portal and initiating AI-enabled projects in specific areas primarily to drive efficiency. Lastly, we continue to build on our brand value and loyal network. Our commitment is further strengthened by our ORE (Operating Philosophy, Rules of the Journey, and Expected Behaviours), IBP (Integrated Business Planning), and xQ (Execution Excellence). We will place a strong emphasis on customer-centricity and our people, striving towards **our mission of becoming a leading building materials Company delivering superior performance.**

I take this moment to sincerely thank all our esteemed stakeholders for their continued trust and collaboration. Your commitment and dedication fuel our pursuit of excellence, propelling us to new levels of success. As we move ahead, ready to embrace the opportunities, we will remain united in our commitment to Building a Safer, Smarter and Sustainable World.

Warm regards,

Jayakumar Krishnaswamy

Managing Director

Corporate Governance

UPHOLDING ETHICS AND TRANSPARENCY

Our commitment to robust corporate governance permeates every facet of our operations. Anchored in the principles of integrity, transparency, and accountability, we cultivate a culture that embodies the pinnacle of ethical conduct. Our Board of Directors provides strategic oversight, harmonising our corporate vision with sustainable practices that propel economic expansion and reinforce our stakeholders' trust. Central to our governance is a dynamic framework, steering our pursuit of excellence in corporate governance.

OUR GOVERNANCE PHILOSOPHY

At Nuvoco, we embrace our philosophy of Execution Excellence by empowering our employees to pursue goals sustainably through trust, transparency, and collaboration. Our corporate governance framework mirrors these values, prioritising accountability to stakeholders and adherence to best practices. This commitment underpins our operations and guides us in adhering to the highest standards, fostering consistent growth through best practices.

Fundamentals of Corporate Governance

- Trust
- Transparency and Collaboration
- Risk Management
- Sustainability

GUIDED BY A SOLID & SEASONED BOARD

Our Board of Directors provides strategic guidance and oversight to steer our Company towards sustained growth and excellence. Comprising a judicious blend of Executive and Non-Executive Directors, including a Woman Director, our Board plays a pivotal role in upholding the highest standards of corporate governance across all facets of our operations.

Our Directors possess a well-rounded skill set, including leadership and operational experience, financial expertise, regulatory/ legal and risk management expertise, enabling them to adeptly handle the complexities of our industry. Moreover, their commitment to continuous learning and development ensures that our governance practices remain at the forefront of industry standards. As the highest governing body of Nuvoco, our Board sets the strategic direction and policies that underpin our commitment to sustainable growth and corporate responsibility.

BOARD COMMITTEES AND ROBUST POLICIES

The Board of Directors have established various Committees, each with specific terms of reference in line with regulatory requirements. These Committees serve as specialised forums for in-depth deliberation and decision-making on critical matters affecting our Company. The recommendations, observations, and decisions made during Committee Meetings are diligently documented and presented to the Board for information or approval, ensuring transparency and accountability at every step. The Chairperson of each Committee provides regular updates to the Board regarding the discussions and decisions taken within their respective purview.

Nuvoco has 5 (five) Statutory Committees of the Board, each tasked with distinct responsibilities:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee
5. Risk Management Committee

In addition to these Committees, we have developed comprehensive policies. These guide our conduct and operations, reflecting our commitment to ethical, sustainable, and responsible business practices. These policies include:

- Code of Business Conduct
- Sustainability Policy
- Environmental Policy
- Risk Management Policy
- Vigil Mechanism and Whistleblower Policy
- Policy on Prevention of Sexual Harassment at Workplace
- Human Rights Policy
- Code of Conduct for Prevention of Insider Trading

These policies serve as guiding principles, shaping our organisational culture, and driving responsible decision-making at every level. By following these policies and promoting a culture of integrity and accountability, we maintain the trust and confidence of our stakeholders and contribute to sustainable value creation for all.

KEY DISCUSSIONS IN BOARD MEETINGS

At Nuvoco, our Board is vigilant about all the decisions it takes and ensures alignment with the best industry practices. We adhere strictly to legal and regulatory standards, reviewing strategy, budgets, compliance reports, legal matters, and ESG initiatives. Decisions made are promptly relayed to the appropriate departments, with Action Taken Reports evaluated at the ensuing meetings to ensure continuous alignment and accountability.

ETHICAL CONDUCT

Nuvoco is committed to fostering a culture of ethical conduct among all stakeholders. Our comprehensive Code of Business Conduct applies to employees, officers, vendors, suppliers, representatives, agents, and consultants, setting clear guidelines for compliance with laws, conflict of interest prevention, health and safety, asset protection, and financial reporting integrity. Violation of the Code results in disciplinary action. Additionally, internal mechanisms for preventing sexual harassment, insider trading, and whistleblowing are in place. Robust auditing procedures, including internal and external audits and quarterly meetings with auditors by the Audit Committee, ensure compliance and upliftment. We conduct related party transactions at arm's length and avoid conflicts of interest, reinforcing our commitment to integrity and transparency in all aspects of our operations.

BOARD OF DIRECTORS

Mr. Hiren Patel
Chairman and Non-Executive Director

Mr. Kaushikbhai Patel
Non-Executive Director
C — C — M — M — M

Mrs. Bhavna Doshi
Independent Director
C — C — C — M

Mr. Shishir Desai
Independent Director
M — M

Mr. Achal Bakeri
Independent Director
M

Mr. Jayakumar Krishnaswamy
Managing Director
M — M — M

- C Chairman
- M Member
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

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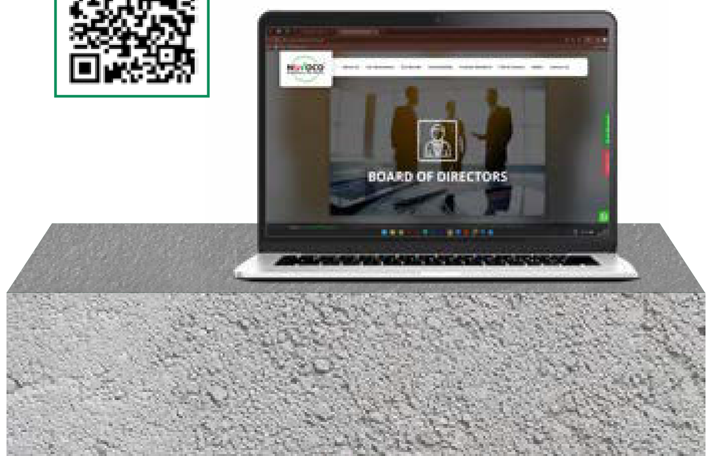


SENIOR MANAGEMENT TEAM

To access profiles, scan the QR code below:

Standing Left to Right

Mr. Prashant Jha	Mr. Sunil Mahajan	Mr. Rajiv Ranjan Thakur	Mr. Anant Mahobe	Mr. Sanjay Joshi
Ready-Mix Concrete ("RMX")	Sales and Business Development, Cement (East)	Procurement	Manufacturing (East)	Manufacturing (North) and Projects

Sitting Left to Right

Ms. Madhumita Basu	Mr. Jayakumar Krishnaswamy	Mr. Maneesh Agrawal	Ms. Manisha Kelkar
Sales and Business Development, Cement (North) and Marketing	Managing Director	Finance	Human Resources

Value Creation Model

COMMITTING TO RESPONSIBLE AND HOLISTIC GROWTH

+ Value created
# Value preserved

SDGs

Inputs	How We Create Value	Outputs	Outcomes	Stakeholder Value	SDGs Impacted	Material Issues Impacted	Key Focus Areas Impacted

Inputs

Financial
- Equity share capital: **₹357.16 crores**
- Total capital employed: **₹13,463.19 crores**
- Capital expenditure: **₹581.38 crores**
- Net debt: **₹4,030 crores**

Manufactured
- Total manufacturing capacity: **25 MMTPA**
- Cement plants: **11**
- Total captive power plants: **6**
- Total integrated cement plants: **5**
- Grinding units: **6**
- RMX plants: **58**

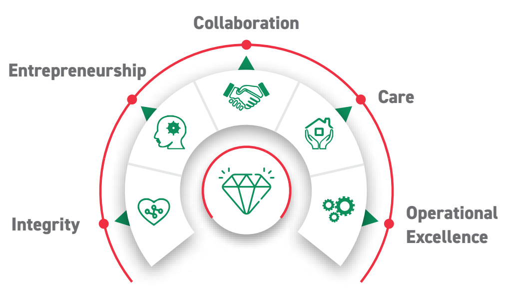
Intellectual
- Products: **60+**
- Patents: **2**

How We Create Value

VISION
Building a Safer, Smarter and Sustainable World

MISSION
Leading Building Materials Company Delivering Superior Performance

OUR VALUES



Outputs

Capex
- Basic earnings per share: **₹4.13**
- Revenue: **₹10,733 crores**
- Capacity utilisation: **75.3%**
- NuvoNirmaan app downloads during FY 2023-24: **2,83,226**
- Cement sales volume: **18.8 MMTPA**

Carbon Emissions
- Cement: **457 KgCO_2/ tonne of cementitious materials (Scope 1)**
- Ready-Mix Concrete: **2.64 KgCO_2/ m^3 concrete produced (Scope 1 + Scope 2)**

Specific Heat Consumption
- **711.2 Kcal/Kg**

Outcomes

Financial

Outcomes
- EBITDA: **₹1,657 crores**
- Total consolidated PAT: **₹147 crores**
- ROCE: **5.49%**
- ROE: **1.7%**
- Total growth (Y-o-Y) in revenue from operations: **1.39%**
- Net debt reduction: **₹384 crores**

Stakeholder Value
- (#) Employees
- (#) Customers
- (+) Communities
- (+) Investors and Shareholders
- (#) Regulatory Authorities
- (+) Value Chain Partners

SDGs Impacted: 8, 9

Material Issues Impacted
- Business Ethics & Compliances
- Customer Centricity
- Policies, Standards & Code of Conduct

Key Focus Areas Impacted
- Trade share improvement
- Cost efficiency

Manufactured

Outcomes
- Pan-India presence
- Revenue through digital: **₹57 crores**
- Share of premium products in trade volumes (Cement): **37%**
- Growth in RMX and MBM revenue: **~10%**

Stakeholder Value
- (#) Employees
- (+) Customers
- (+) Communities
- (+) Investors and Shareholders
- (#) Regulatory Authorities
- (#) Value Chain Partners

SDGs Impacted: 11, 12, 13

Material Issues Impacted
- Sustainable Product Innovation
- Customer Centricity
- Risk & Crisis Management

Key Focus Areas Impacted
- Expansion
- Geo-Optimisation
- Premiumisation
- Fuel mix optimisation

Intellectual

Outcomes
- RMX plants are GreenPro Certified by Indian Green Building Council (IGBC-CII) for producing ecodure Products (Green concrete): **16**

Stakeholder Value
- (#) Employees
- (+) Customers
- (+) Communities
- (#) Regulatory Authorities
- (#) Value Chain Partners

SDGs Impacted: 9, 11, 12, 13

Material Issues Impacted
- Sustainable product innovation
- Data security & privacy
- Customer Centricity

Key Focus Areas Impacted
- Brand strengthening
- Premiumisation

+ Value created
# Value preserved

SDGs

Inputs	How We Create Value	Outputs	Outcomes	Stakeholder Value	SDGs Impacted	Material Issues Impacted	Key Focus Areas Impacted

Inputs

Natural
- Waste Heat Recovery Systems (WHRS) capacity: **44.7 MW**
- Solar power plant capacity: **5.3 MWp**
- AFR storage and feeding systems at Nimbol, Risda and Chittor facility
- Rainwater storage and harvesting within and outside fences
- Standard Operating Procedure for native tree plantation

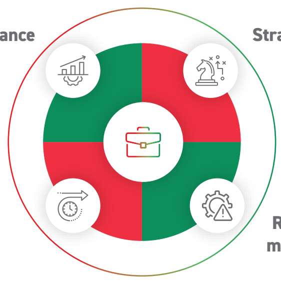
Human
- Total number of employees & workers (permanent): **4,092**
- Women representation in our key managerial personnel: **50%**
- Investments towards employee training programmes: **₹4.41 crores**
- Number of person hours of training per person per year: **30**
- Total number of training person hours: **1,16,772**

Social and Relationship
- Community welfare and upliftment initiative undertaken
- Strong branding initiatives undertaken
- CSR spend: **₹3.78 crores**

How We Create Value

CORE ACTIVITIES
Mining | Raw material preparation | Inbound logistics | Drying & grinding of raw materials
Clinkerisation | Cement grinding | Packing and dispatch | Outbound logistics

CORPORATE GOVERNANCE
Board of Directors | Board-Level Committees | Senior Management Team

BUSINESS CYCLE


SUPPORTING FUNCTIONS
Finance and Risk Management | IT & Digital | Marketing & Business Development | Human Relations & Administration
Procurement and Logistics | Corporate Communications and CSR | Legal, Secretarial and Corporate Affairs | Manufacturing Excellence & Sustainability

Outputs

Specific Freshwater Consumption
- Cement: **52 L/tonne of cementitious materials (Process)**
- Ready-Mix Concrete: **0.24 KL/ m³ concrete produced**

Biodiversity
- Native species planted: **~1,19,000 saplings**

Stack emissions (tonnes/ tonne of cementitious materials)
- SOx: **1,084 tonnes/year**
- NOx: **7,990 tonnes/year**
- Particulate Matter: **835 tonnes/year**

Outcomes

Natural
- Energy requirements fulfilled through cleaner sources: **2.04%**
- Water positivity: **1.8x**
- Alternate Fuel Rate (AFR): **13%**
- Alternate materials used in total raw materials consumed to produce cement: **33.9%**
- Survival rate of saplings planted, helping to increase green cover

Stakeholder Value: + Communities; # Regulatory Authority and Industry Associations; + Customers

SDGs Impacted: 6, 9, 11, 12, 13, 15

Material Issues Impacted:
- Decarbonisation/ Climate Change
- Water & Waste Management
- Circular Economy
- Biodiversity

Key Focus Areas Impacted:
- Fuel mix optimisation
- Cost efficiency

Human
Employees and Workers
- LTIFR: 0.74
- Injuries: 10
- Fatalities: 0

Stakeholder Value: + Employees; # Customers

SDGs Impacted: 3, 4, 5, 8, 10

Material Issues Impacted:
- Labour Management
- Occupational Health & Safety
- Training & Development
- Diversity & Equality

Key Focus Areas Impacted:
- Expansion
- Geo-Optimisation

Social and Relationship
- Total no. of CSR beneficiaries: **1,11,000+**
- Customer satisfaction score: **75%**

Stakeholder Value: + Customers; + Suppliers and Vendors; + Communities

SDGs Impacted: 3, 4, 6, 7, 8, 9, 13

Material Issues Impacted:
- Sustainable product innovation
- Data security & privacy
- Customer Centricity
- Corporate Social Responsibility

Key Focus Areas Impacted:
- Brand strengthening
- Premiumisation

Stakeholder Engagement

FOSTERING A COMPREHENSIVE ENGAGEMENT STRATEGY

At Nuvoco, we are committed to shaping a sustainable future and forging meaningful connections with our employees, suppliers, customers, regulators, investors, and the communities where we operate. Our stakeholder engagement process is strategically crafted to incorporate the priorities and expectations of our key stakeholders into our business strategy and decision-making. With a primary focus on addressing customer concerns, we prioritise nurturing relationships with all stakeholders. By engaging regularly, we gather insights on their concerns and issues, actively seeking input and feedback through multiple channels.

	Why We Engaged	How We Engaged	What We Heard	How We Responded
Customers	We engage with customers to enhance our brand value through regular interactions, thereby driving growth in sales. Gathering insights on changing consumer behaviour inspires ongoing research, development, and innovation efforts, ensuring customer satisfaction and product excellence.	• Consistent interaction via emails, calls, SMS, brochures, and catalogues. On-site visits, exhibitions, and events • Client feedback, social media engagement and targeted marketing campaigns	• Product cost and quality • Timely delivery • Post-delivery concerns • Responsible and sustainable production	• Achieved 75% Customer Satisfaction Score • Enhanced customer experience • Developed innovative products and solutions that meet the specific needs of our clients • Provided high-quality products and solutions
Investors	We engage with investors to shape our strategic capital deployment, leveraging their insights. Their financial backing fuels our business growth, while their business-oriented inputs help us achieve our goals effectively.	• Investor and analyst meets/calls, including one-on-one or group sessions • Quarterly investor and analyst calls • Annual General Meeting participation • Investor presentations • Annual report dissemination • Press release distribution • Transcripts provided for investor calls	• Improved product value • Robust corporate governance • Enhancing revenue and market value	• Focused on continuous deleveraging and improvement in performance

	Why We Engaged	How We Engaged	What We Heard	How We Responded
Communities	We actively engage with communities to address their needs, with our CSR team consistently involved in planning and implementation. Our goal is to create a supportive, harmonious environment that promotes social cohesion & peace and essentially improves the quality of life of the communities in our areas of operation.	• CSR initiatives	• Environmental quality maintenance • Local employment generation • Local community development	• ₹3.78 crores spent on community development initiatives • 1,11,000+ beneficiaries impacted from community development initiatives
Employees	Our employees are pivotal in upholding our commitments and shaping our work culture. Employee engagement is fundamental to optimising human capital performance, fostering holistic development, enhancing productivity, and driving business success. They are indispensable for executing strategies and ensuring sustained growth.	• Communication via Intranet Platform and Internal Newsletters • Communication via emails, one-on-one, and group meetings, including town halls • Employee engagement programmes tailored to regular and specific needs • Cultural events held regularly throughout the year • Ongoing training and development workshops • Regular health initiatives, tailored to needs when required • Scheduled performance appraisals • Grievance redressal mechanisms accessible at all times	• Career and personal development opportunities • Training and development initiatives • Smooth and effective grievance resolution mechanisms • Appraisal and compensation processes	• Devoted 30 average training hours per employee for the reporting year • Demonstrated robust employee engagement practices • Implemented well-defined training and skill development programmes aimed at fostering comprehensive workforce development

	Why We Engaged	How We Engaged	What We Heard	How We Responded
Regulatory Bodies	We recognise that ensuring compliance is crucial for mitigating risks in our business and operations and safeguarding our brand reputation. Our commitment to corporate responsibility is intrinsic to our ethos, guiding our actions and decisions.	• Compliance with mandatory regulatory filings • Periodic submission of business performance reports as needed • Annual report publication • Written communications, including meetings, presentations, and reports, as well as networking in various forums organised by regulatory authorities as required	• Regulatory compliance adherence • Managing social and environmental impact	• Compliance with regulatory standards
Value Chain Partners	We engage with suppliers upstream and dealers downstream to foster mutually beneficial relationships, optimising production cycles and procurement processes. This empowerment enables us to enhance value chain efficiency, competitiveness, and sustainability, exceeding customer expectations.	• Engagement via phone, emails, or in-person as necessary • Regular and as-needed participation in meetings, conferences, seminars, and workshops • Supplier capacity building and sustainability efforts tailored to needs • Conducting channel satisfaction surveys for dealers as required	• Ethical business practices • Negotiation and timely payment terms • Sustaining ongoing business relationships • Preventing human rights violations within the supply chain	• Encouraging suppliers to follow compliance and report progress based on environmental and social criteria
Contract Labourers	Our labour force is vital to our operations, spanning manufacturing, production, packaging, and logistics. We engage with them to ensure a safe, healthy work environment, consistently upholding human rights, dignity, and mutual respect.	• On-site support and assistance provided as required • Regular meetings and training and workshops • Conducting safety audits on a regular basis	• Ensuring fair wages and timely payments • Providing a safe and healthy work environment • Offering training and skill development opportunities • Implementing grievance redressal mechanisms • Promoting respect for human rights and labour laws	• Ensuring fair treatment and adherence to labour laws • Providing safe working conditions for contract labourers • Offering training and skill development opportunities to contract workers • Implementing grievance redressal mechanisms for contract labourers

Materiality Assessment

TRACKING PERFORMANCE ON MATERIAL ISSUES

To ensure sustained, responsible and sustainable operations, Nuvoco prioritises understanding key factors shaping value creation. Engaging with a diverse range of stakeholders, including customers, investors, and regulatory bodies allows us to grasp our business landscape comprehensively, thereby aiding our long-term value generation and reinforcing our dedication to responsible business practices.

During FY 2022-23, a comprehensive Materiality Assessment was undertaken to ascertain, delineate, and prioritise Material Topics. This process culminated in the identification of 19 such Material Topics. The process of Materiality Assessment includes:

- Identification of Material Topics aligned with GRI standards, global ESG risk factors, and sector analysis
- Comparison of selected topics with industry leaders within and outside the cement sector for benchmarking
- Compilation of representatives from key stakeholder groups to facilitate engagement
- Participation of stakeholders in surveys, meetings, and focused group discussions on identified material topics
- Review of stakeholder feedback by respective functional heads involving over 1,500 participants
- Detailed discussions with the Executive Committee regarding findings and prioritisation of Material Topics based on significance and impact

Materiality Matrix

Material Topic	Management Approach	SDG Alignment	Key Focus Areas Impacted	Stakeholders Impacted	GRI Alignment
Decarbonisation and Climate Change (Negative)	• Identifying strategies to reduce carbon emissions at Nuvoco • Incorporating strategies such as increased usage of alternate fuels, emphasis on blended cements, optimisation of waste heat recovery, and greater reliance on renewable energy • Addressing challenges in transitioning to renewables in an energy-intensive industry, due to issues with reliability and storage. Investing significantly in solar projects to power operations and support townships	7, 11, 12, 13, 15	Fuel Mix Optimisation	Customers, Communities, Employees, Regulatory Bodies, Value Chain Partners	GRI 302, GRI 305
Water Management & Rainwater Harvesting (Positive)	• Achieved Zero water discharge at all sites through Sewage Treatment Plants (STP) • Implemented rainwater storage and harvesting systems both inside and outside site boundaries • Resulted in maintaining a Water Positive Index of 1.8x for FY 2023-24	6, 12	Cost Efficiency	Customers, Communities, Employees, Regulatory Bodies, Value Chain Partners, Contract Labourers	GRI 303
Waste Management (Positive)	• Banned Single-use plastic across all Nuvoco premises • Implemented waste collection system with segregation into hazardous and non-hazardous categories • Conducted disposal of waste through authorised vendors in compliance with regulations • Carried our E-waste disposal in collaboration with authorised vendors • Fed liquid and solid waste with acceptable calorific value to kilns with statutory permissions; hazardous waste sent to state-approved vendors • Composted canteen waste at most sites for using as soil fertiliser in facility gardens	12, 15	Cost Efficiency	Customers, Communities, Employees, Regulatory Bodies, Value Chain Partners, Contract Labourers	GRI 306

Material Topic	Management Approach	SDG Alignment	Key Focus Areas Impacted	Stakeholders Impacted	GRI Alignment
Occupational Health and Safety (OHS) (Negative)	• Implemented a robust safety culture adhering to globally recognised protocols • Introduced incident tracking and adopted OHSAS 18001 within the Integrated Management System • Provided regular safety training to all employees • Integrated emergency preparedness into site designs • Conducted regular safety audits with updates to Standard Operating Procedures (SOPs) as necessary	SDG 3, SDG 8		Employees, Regulatory Bodies, Value Chain Partners, Contract Labourers	GRI 403
Sustainable Product Innovation (Positive)	• Ensured continuous development of new products and solutions to enhance customer service • Invested in research and development for new products and environmentally friendly manufacturing methods • Introduced the Ecodure range of ready-mix concrete products, certified by CII IGBC Green Pro • Supported ongoing innovation at the Construction Development and Innovation Centre (CDIC) for sustainable products and production processes	SDG 9, SDG 11	Premiumisation	Customers, Communities, Employees, Regulatory Bodies, Value Chain Partners	GRI 416, GRI 417
Corporate Social Responsibility (Positive)	• Dedicated to a diverse array of Corporate Social Responsibility (CSR) programmes and initiatives to address the needs of socio-economically disadvantaged communities	SDG 2, SDG 3, SDG 4, SDG 5, SDG 6, SDG 10	Brand Strengthening	Communities, Investors, Regulatory Bodies	GRI 413
Labour Management (Negative)	• Regular engagement with our contractual workforce to assess and address their needs • Strict adherence to labour laws and regulations concerning wages, working hours, and benefits • Promotion of timely engagement and provision of wages with fair and equitable treatment	SDG 8, SDG 10		Contract Labourers	GRI 2-8, GRI 401, GRI 402, GRI 404, GRI 405, GRI 406, GRI 407, GRI 408, GRI 409
Human Rights (Negative)	• Upholding organisational values, including fair treatment, responsibility, mutual respect, and professional conduct • Expansion of human rights assessment throughout our value chain is underway	SDG 16		Employees, Contract Labourers	GRI 2-23, GRI 401, GRI 408, GRI 409
Diversity and Equality (Positive)	• Swift actions taken to boost workforce diversity ratio • Implemented policies promoting equality of opportunity • Focused on enhancing opportunities available to employees within the organisation	SDG 5, SDG 10		Employees, Contract Labourers, Value Chain Partners	GRI 2-7, GRI 2-8, GRI 401, GRI 405
Biodiversity (Negative)	• Obtained regulatory permissions for all plants and implemented wildlife conservation plans at mining sites • Ensured expansion activities adhere to statutory requirements • Developed standard operating procedures for native tree plantation to enhance flora and fauna, maintaining a healthy ecosystem • Chalked out site-specific plans for native sapling cultivation to promote green cover	SDG 6, SDG 13, SDG 15		Communities, Regulatory Bodies	

Material Topic	Management Approach	SDG Alignment	Key Focus Areas Impacted	Stakeholders Impacted	GRI Alignment
Business Ethics & Compliances (Positive)	• Adherence to the highest standards of business ethics is fundamental to our operations • Effective management of compliance risks strengthens stakeholder trust in our brand • Allows us to concentrate on business and strategic priorities	SDG 16 Peace, Justice and Strong Institutions	Brand Strengthening	Customers, Investors, Communities, Employees, Regulatory Bodies, Value Chain Partners	GRI 2-15, GRI 2-16, GRI 2-27
Customer Centricity (Positive)	• Offering diverse platforms for customers to share feedback, complaints, and experiences is essential for understanding their priorities and concerns • Facilitates customer-facing innovation (apps) and product enhancements • Establishment of mechanisms for grievance redressal ensures effective resolution of issues		Expansion, Premiumisation, Trade Share Improvement	Customers	GRI 416, GRI 417, GRI 418
Air emissions (Non-GHG) (Negative)	• Comprehensive approach to environmental performance at Nuvoco • Aiming to keep non-GHG emissions (SOx, NOx, dust) well below permissible limits • Regular inspections and maintenance of pollution control devices • Transitioning to sustainable manufacturing practices	SDG 13 Climate Action	Fuel Mix Optimisation	Customers, Communities, Employees, Regulatory Bodies	GRI 305
Risk and Crisis Management (Positive)	• Establishment of comprehensive policies and business continuity plans • Implementation of mechanisms for monitoring and adhering to ethical practices and compliance • Oversight of risks by the Risk Management team, led by the Chief Risk Officer • Adoption of Risk Management Policy and Framework with effective implementation • Responsibility of functional heads and Risk Champions for risk identification, assessment, and mitigation • Regular updates to the Risk Management Committee by the Chief Risk Officer • Continuous monitoring and improvement of ethical practices and compliance through regular assessments and policy reviews			Customers, Investors, Communities, Employees, Regulatory Bodies, Value Chain Partners	GRI 2-22, GRI 2-23

Material Topic	Management Approach	SDG Alignment	Key Focus Areas Impacted	Stakeholders Impacted	GRI Alignment
Data Security & Privacy (Negative)	• Implementation of stringent data security measures to promote awareness and privacy • Development of robust data backup and recovery mechanisms • Conducting timely data security audits and training sessions to ensure adherence to security protocols	SDG 9 Industry, Innovation and Infrastructure SDG 16 Peace, Justice and Strong Institutions		Customers, Employees, Regulatory Bodies	GRI 418
Employee Engagement and Well-being (Positive)	• Regular employee satisfaction surveys conducted to systematically gauge value creation efforts aligned with workforce expectations • Engagement initiatives include reward and recognition activities, support for physical and mental health, and celebration of festivals and special days together	SDG 3 Good Health and Well-being SDG 8 Decent Work and Economic Growth		Employees, Contractual Labourers, Regulatory Bodies	GRI 401, GRI 403
Training and Development (Positive)	• Continuous training and development of the workforce is a top priority at Nuvoco • Regular trainings conducted for both functional and soft skills to enhance workforce effectiveness • Elaborate safety trainings provided alongside education on human rights topics such as prevention of sexual harassment	SDG 8 Decent Work and Economic Growth		Employees, Contractual Labourers, Regulatory Bodies	GRI 404
Circular Economy (Positive)	• Support towards the 'waste not, want not' lifestyle concept • Emphasis on extending product lifecycles and reusing materials • Utilisation of wastes from other industries as alternate fuels or materials • Achieved a 13% increase in alternate fuel AFR % in FY 2023-24	SDG 9 Industry, Innovation and Infrastructure SDG 11 Sustainable Cities and Communities SDG 12 Responsible Consumption and Production		Customers, Communities, Employees, Regulatory Bodies, Value Chain Partners	GRI 301, GRI 306

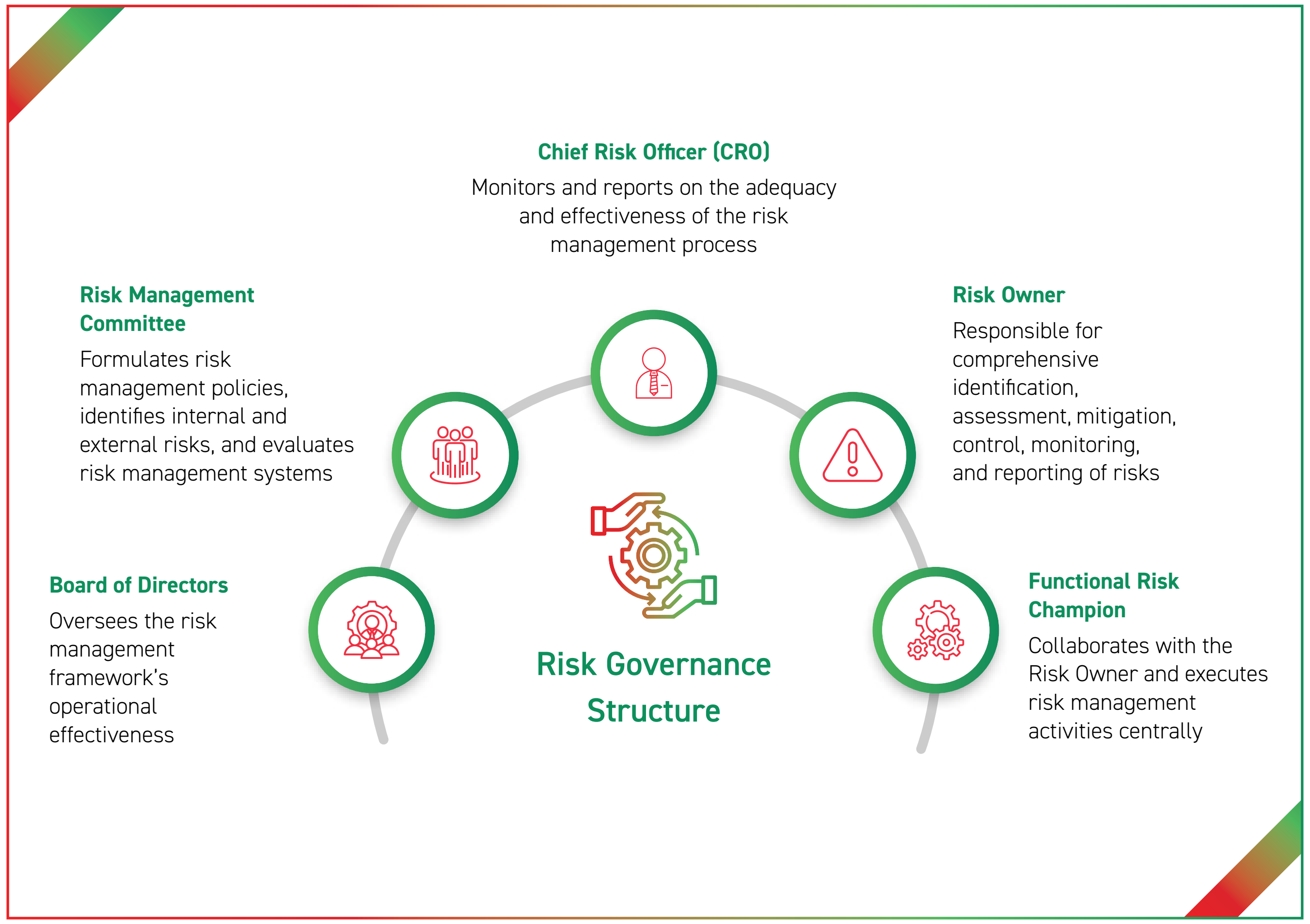
Risk Management

PREPARING FOR AND RESPONDING TO RISKS

In the dynamic landscape of modern business, companies face an array of conventional and emerging risks. Navigating through intense competition, evolving regulatory frameworks, and economic fluctuations requires a steadfast commitment to effective risk management. At Nuvoco, we prioritise robust risk management as a cornerstone of our corporate governance and strategy execution. Utilising a comprehensive risk management system, we adopt a proactive and coordinated approach to address risks at every level of our operations.

RISK GOVERNANCE STRUCTURE

The risk governance structure at Nuvoco is well-defined and comprises several key components including:



Nuvoco empowers both senior leaders and risk owners to champion risk management within their areas. This ensures consistent application of our established protocols. To further strengthen this approach, each business unit and functional leader has a designated Risk Champion who oversees the day-to-day risk management process. Our meticulously designed Enterprise Risk Management framework fosters organisational robustness and agility. It's a comprehensive process encompassing risk identification, mitigation strategies, clear action plans, and periodic reviews.

RISK MANAGEMENT FRAMEWORK

Our continuous risk management approach involves planning, early identification, analysis, corrective actions, monitoring, reassessment, and effective communication. We prioritise various operational aspects, including production, mining, and key ESG performance parameters such as community initiatives, employee health and safety, and environmental stewardship. We meticulously evaluate both short-term (technological, operational) and long-term risks (strategic, reputational) based on their potential impact and likelihood. This data is then woven into the fabric of our governance and business strategies, ensuring risks are systematically managed based on their severity and probability.

Risk	Description	Increase in Severity of Risk/Decrease in Severity of Risk/Risk Severity Unchanged	Mitigation	Capitals Impacted	Material Issues Impacted	Linkage with Key Focus Areas
Raw Material and Fuel Price Volatility	Fluctuations in fuel and raw material prices pose threats to profitability	Decreased	• Implemented the Project BRIDGE 1.0 • Explored opportunities to integrate waste materials into manufacturing processes as alternative fuels • Conducted thorough research to identify cost-effective raw materials without compromising quality • Enhanced utilisation of Alternative Fuel and Raw Materials (AFR) to 13% to reduce dependency on traditional fossil fuels and mitigate environmental impact		Decarbonisation and Climate Change	Expansion, Cost efficiency, Fuel mix optimisation
Technological Advancements	Failure to adopt the latest advancements could lead to increased production costs and reduced efficiency	Decreased	• Regularly upgraded machinery and equipment to enhance efficiency and productivity • Trained employees to adapt to new technologies and processes effectively • Implementing programme DEN II, thereby increasing digitalisation • Planning to initiate Artificial Intelligence across functions		Data Security & Privacy, Risk and Crisis Management	Innovation, Premiumisation, Brand strengthening
Transforming Economic and Industry Dynamics	Economic downturns and sluggish sector growth may hinder consumption	Unchanged	• Working constantly to maintain a flexible business model to adapt to changing economic conditions • Strengthen relationships with suppliers and partners to navigate uncertainties collaboratively		Risk and Crisis Management	Geo-optimisation, Brand strengthening
Increased Competition	Fierce competition may lead to erosion of competitive edge	Unchanged	• Diversified product offerings to cater to evolving market demands • Added products with better features and upgraded portfolio to increase end-to-end solutions • Improved premiumisation strategies with premium products contributing 37% to the total trade volume • Ensured topmost product quality through strict and regular testing		Customer Centricity, Sustainable Product Innovation	Brand strengthening, Innovation, Premiumisation, Trade share improvement
Regulatory Changes	Non-compliance with regulations may lead to legal expenses and reputational damage	Unchanged	• Staying informed about upcoming regulatory changes and updates • Developing and updating internal compliance procedures to ensure adherence to regulation • Collaborating with industry associations and regulatory bodies to stay compliant and influence policy decisions		Business Ethics & Compliances	Brand strengthening

Financial | Manufacturing | Intellectual | Social | Human | Natural

KEY FOCUS AREAS

Our strategy is firmly rooted in growth, efficiency, and sustainability, paving the path towards long-term endurance and progress. We have meticulously defined our focus areas for the year, aligning with our core values and business objectives. Employing an integrated approach, we ensure our business strategy aligns with diverse business functions. Additionally, we consider both business imperatives and material factors, as well as relevant stakeholders, in identifying focus areas and setting strategic objectives.

Focus Area	Description	Key KPIs	Performance and Highlights	Linkage to Material Issues	Linkage with Stakeholder impacted
Expansion	Increasing production capacity and performance through strategic initiatives, including plant expansions and new facility setups, to enhance market competitiveness	• Investments in expansion • Market penetration rate • New market growth rate	• Expanded the capacity at our Haryana Cement Plant by 1.2 MMTPA, thereby increasing our overall capacity to 25 MMTPA • Added 7 new RMX plants, increasing our pan-India footprint to total 58 plants	• Risk & Crisis Management • Policies, Standards & Code of Conduct	• Investors • Employees • Local Communities • Regulatory Bodies • Customers
Geo-optimisation	Optimising distribution and logistics to enhance efficiency and reduce costs	• Market presence in target regions • Realisation improvement in target markets	• Catering to core markets of West Bengal, Bihar, Jharkhand and markets of Chattisgarh & Odisha (East), expanding our footprint in Chattisgarh, Odisha, and Northern regions • Advanced the railway sliding projects at Odisha and Sonadih Cement Plants to serve the markets effectively	• Risk & Crisis Management	• Customers • Suppliers • Employees • Local Communities
Brand strengthening	Enhancing brand awareness, perception, and loyalty among consumers	• Brand awareness • Net Promoter Score (NPS) • Market footprint	• Reinforced premium positioning for Concreto through 'Concreto Naam hi Kaafi hai' campaign • Highlighted unique features and built customer trust through 'Seedhi Baat Hai, Duraguard Khaas Hai' campaign • Increased Duraguard Cement visibility through local leader engagement with the 'Sabse Khaas Sarpanch' activation • Redesigned cement packaging by featuring mother Brand Nuvoco logo prominently in the front to strengthen the association with its sub-brands	• Business Ethics & Compliances • Customer-Centricity • Sustainable Product Innovation	• Customers • Employees • Shareholders
Premiumisation	Focus towards higher-priced, premium products/services	• Increase in premium trade share • Sales growth of premium products • Market penetration of new premium offerings • Customer acquisition for premium segment	• Increased premium share, rising to 37% in FY 2023-24 from 36% in FY 2022-23	• Sustainable Product Innovation • Customer-Centricity	• Customers • Employees • Shareholders

Focus Area	Description	Key KPIs	Performance and Highlights	Linkage to Material Issues	Linkage with Stakeholder impacted
Innovation	Focusing on the Company's commitment to developing new and advanced products/ processes to stay competitive and drive growth	• New product development rate • Number of collaborations • Intellectual Property (IP) generation	• Launched innovative premium products like 'Duraguard F2F' in West Bengal and Jharkhand, and 'Concreto Uno' in Jharkhand	• Sustainable Product Innovation • Risk & Crisis Management • Training & Development	• Customers • Employees • Regulatory Bodies
Trade share improvement	Focussed on retail segment	• Percentage increase in trade share • New customer acquisition rate	• Improved trade share to drive higher realisation, with emphasis on value over volume • Focussed on expanding networks for sustained growth and value delivery	• Customer-Centricity • Business Ethics & Compliances	• Customers • Suppliers • Distributors • Employees
Fuel mix optimisation	Transitioning to cleaner energy sources or more efficient operations	• Alternate Fuel Rate (AFR) mix • Reduction in carbon intensity	• Continued focus on efficient pet coke, coal, and AFR usage • Installed AFR systems at all integrated units • Commissioned alternate fuel system at Nimbol and Risda for flexible fuel handling • Increase AFR in fuel mix to 13% in FY 2023-24 from 9% in FY 2022-23	• Decarbonisation/Climate Change (GHG & Energy Management, Alternate Fuels, Renewable Energy) • Circular Economy	• Environment • Regulatory Bodies • Customers
Cost efficiency	Streamlining operations and reducing expenses	• Power and Fuel Cost Reduction • Manufacturing Cost per Unit • Logistics Cost per Unit Shipped	• Focussed on productivity improvements in manufacturing, logistics, and marketing through the Project BRIDGE 1.0 • Focussed on initiatives that include optimising power & fuel costs, reducing raw material losses, transit losses, and improving inventory management	• Risk & Crisis Management • Policies, Standards & Code of Conduct • Training & Development	• Shareholders • Employees • Suppliers • Customers

STRATEGIC WAY FORWARD

For FY 2024-25, we have laid out a strategic roadmap for creating consistent value and ensuring sustained growth for our business along with our stakeholders. These strategies revolve around four core pillars – Revenue, Profitability, Process and Culture.

Revenue » Profitability » Process » Culture

We are committed to enhancing realisation per tonne through premiumisation while expanding our market footprint in key regions. At the core of our profitability objectives lies the implementation of Project BRIDGE 2.0, strategically designed to drive material cost efficiency, optimise power and fuel expenses, enhance distribution channels, and boost productivity. With Project BRIDGE 2.0, we aim to achieve ~₹50/t cost savings, building upon the success of Project BRIDGE 1.0. Furthermore, we are set to streamline operations by unifying SAP systems, introducing customer portals, and integrating Artificial Intelligence capabilities. Culturally, our emphasis is on developing a customer-centric approach and making significant strides towards talent development. This strategic direction aims not only to sustain but also elevate our position in the industry, fostering innovation, operational efficiency, and an unwavering commitment to 'Customer Centricity'.

FINANCIAL CAPITAL

At Nuvoco, our financial capital is supported by a continuous operational improvement plan. Our focus remains sharp on 'cost efficiency', 'value-driven growth' and 'driving robust EBITDA growth'. Our deleveraging strategy yielded significant results, aligning with our historical trend of declining net debt. Through efficient financial management, we strive to achieve business goals, preserve stakeholder value, and ensure smooth operations, aiming for healthy returns.

KEY HIGHLIGHTS

₹1,657 crores

Consolidated EBITDA and PAT at ₹147 crores; achieving 35% growth in EBITDA

₹384 crores

Net Debt reduced, bringing the total to ₹4,030 crores

~₹30 per tonne

Achieved cost savings in FY 2023-24

1.2 MMTPA

Grinding unit successfully commissioned at Haryana

STRENGTHENING FOUNDATION FOR A BETTER TOMORROW

SDGs IMPACTED

CAPITAL TRADE-OFFS

FINANCIAL CAPITAL

CAPITALS IMPACTED	STAKEHOLDERS IMPACTED	MATERIAL ISSUES ADDRESSED	KEY FOCUS AREAS IMPACTED
Manufactured	Employees	Business Ethics & Compliances	Trade Share Improvement
Intellectual	Customers	Customer-Centricity	Cost Efficiency
Human	Communities	Policies, Standards & Code of Conduct	
Social and Relationship	Investors and Shareholders		
Natural	Regulatory Authorities		
	Value Chain Partners		

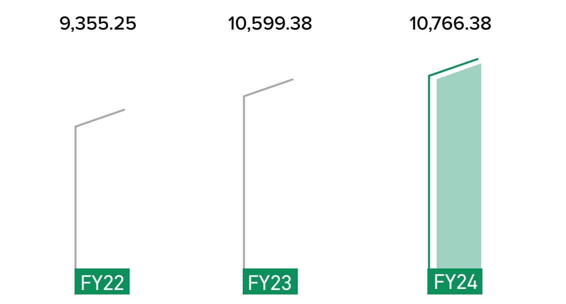
During the year, Nuvoco witnessed a 35% increase in EBITDA, standing at ₹1,657.20 crores and Profit After Tax (PAT) of ₹147.37 crores. This clearly underlines effectiveness of our strategic initiatives and operational efficiencies. Our revenue for FY 2023-24 reached ₹10,732.89 crores compared to ₹10,586.17 crores in FY 2022-23, showcasing our consistent growth despite challenging market conditions.

Even with the repo rate remaining unchanged, our interest rate decreased by 2 basis points compared to March 2023, standing at 8.47%. These achievements reflect our dedication to financial strength and sustainable growth.

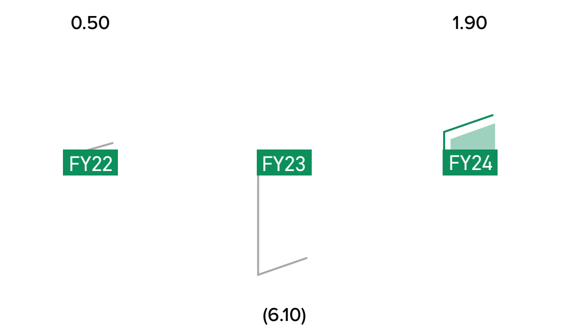
With a focus on debt reduction, our net debt stood at ₹4,030 crores as on March 31, 2024. We achieved a reduction of ₹384 crores from FY 2022-23 through efficient working capital management. Moving forward, our focus will remain on prioritising CAPEX towards sustainability, payback-based projects, and expanding our market presence in the North region. These efforts are aimed at sustaining our momentum in reducing debt and improving our financial position.

CONSOLIDATED FINANCIALS

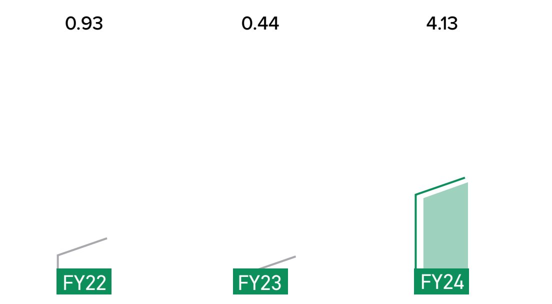
Total income (₹ crores)



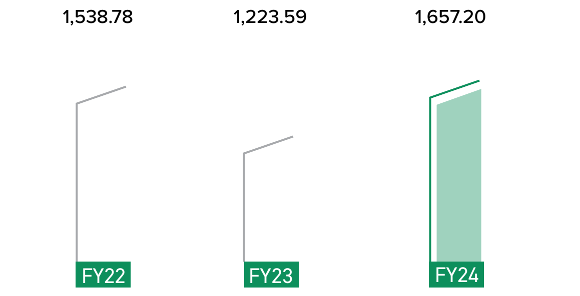
PBT margin (%)



EPS (₹)

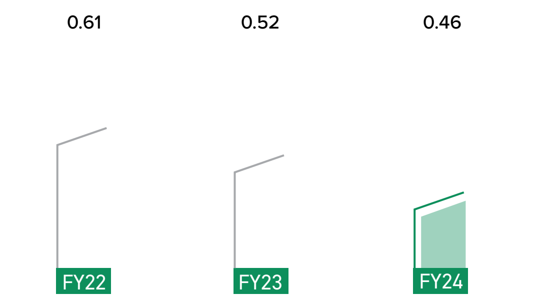


EBITDA (₹ crores)

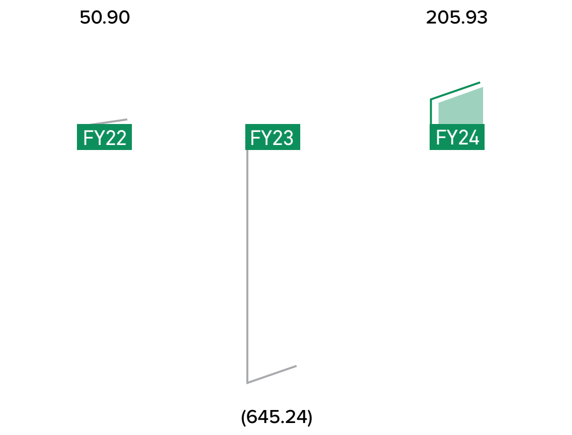


PAT (₹ crores)

Debt/Equity (X)

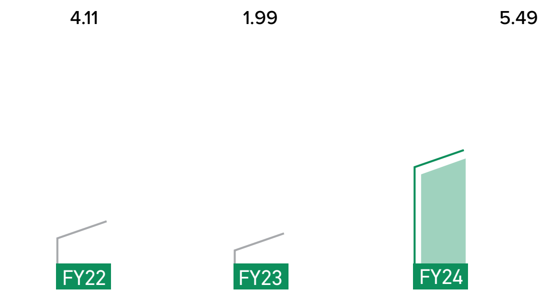


PBT (₹ crores)



PAT Margin (%)

ROCE (%)



COST ANALYSIS

Our cost-saving efforts have been amplified through the adoption of the Project BRIDGE 1.0. We are focused on optimising power and fuel usage, reducing material losses, and improving inventory management. By avoiding damages and extra logistics costs, we aim to increase efficiency. These steps are key to strengthening our financial capital and providing lasting value to our stakeholders.

MANUFACTURING CAPITAL

Rooted in the infrastructure sector, we prioritise efficient asset management to stay ahead and our success centres around smart handling of manufacturing resources. We lead with innovative manufacturing solutions, cutting-edge technology, and sustainable practices. Being the fifth largest cement group in India in terms of capacity and a leading player in the East, we have a focus on effectively and efficiently utilising our capacities and growing our relationships.

KEY HIGHLIGHTS

25 MMTPA
Total cement production capacity

11
Cement plants across India

58
RMX plants nationwide

13%
AFR achieved

PROPELLING MANUFACTURING CAPABILITIES

SDGs IMPACTED

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

CAPITAL TRADE-OFFS

MANUFACTURING CAPITAL

CAPITALS IMPACTED	STAKEHOLDERS IMPACTED	MATERIAL ISSUES ADDRESSED	KEY FOCUS AREAS IMPACTED
Financial	Employees	Sustainable Product Innovation	Expansion
Intellectual	Customers	Customer-Centricity	Geo-Optimisation
Human	Communities	Risk & Crisis Management	Premiumisation
Social and Relationship	Investors and Shareholders		Fuel Mix Optimisation
Natural	Regulatory Authorities		
	Value Chain Partners		

OUR MANUFACTURING CAPACITIES

Nuvoco is committed to fostering sustainable growth, utilising our robust manufacturing capacity and strategic initiatives to effectively meet market demands. Our total cement manufacturing capacity is 25 million metric tonnes per annum (MMTPA), supported by an integrated network of 11 cement plants comprising 5 integrated units, 6 grinding units positioned across India's core markets. The recent expansion of the Haryana Cement Plant with a 1.2 MMTPA grinding unit is poised to cater to the rising demand in the Northern region. Our growth Projects at Sonadih and Odisha Cement Plants are in the advanced stage of completion and will help us to cater to the demand in the East.

In our Ready-Mix Concrete ("RMX") and Modern Building Materials ("MBM") businesses, we have continued to expand and innovate. The RMX Division includes 58 plants nationwide, with 7 new plants added during FY 2023-24. Given our continuous thrust on premiumisation, value added product mix stood at 31% of total sales volume in FY 2023-24. Our MBM business serves as a pivotal distinguishing factor for the Company. Under the Brand name Zero-M, the Company markets and sells a varied range of products, namely Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Wall Putty, Tile Adhesive, Ready-Mix Dry Plaster, and Cover Blocks for different construction applications. During the year, the tile adhesive and cover block segments have witnessed considerable growth, with the recent introduction of a tile cleaner under the brand ZERO M.

OPTIMUM PLANT LOCATIONS AND MINING

Our cement plants consist of three integrated plants and five grinding units in the East, and two integrated plants and one grinding unit in the North. Their strategic locations help us serve our key markets efficiently and effectively. Moreover, the captive mines located near our plants, ensure a steady and long-term supply of limestone while reducing transportation cost. This seamless access to raw materials, coupled with our well-connected road and rail infrastructure, guarantees an uninterrupted supply chain for all our cement manufacturing requirements, encompassing limestone, slag and fly ash.

Mining operations are central to our manufacturing capabilities, guided by strict Key Performance Indicators (KPIs) aimed at optimising fuel usage and extraction processes. Most of our mines are located within close proximity to our plants, resulting in reduced logistics costs and carbon emissions. We prioritise sustainable mining practices and environmental balance, focusing on maximising the output of our current mines that have reserves to support operations for ~30 years. Our strategic plant placements reflect our dedication to achieving manufacturing excellence, meeting customer needs efficiently, and retaining our leadership in the industry.

ENSURING OPERATIONAL EXCELLENCE

In our relentless pursuit of operational excellence, we've implemented several key measures. **Our Project BRIDGE 1.0** targets inefficiencies such as moisture and calorific value loss, ensuring cost optimisation and operational efficiency. We align our **cement-clinker ratios** with market demands to reduce fuel costs and optimise production for maximum efficiency. At our Nimbol and Risda Cement Plants, we have introduced **state-of-the-art fuel feeding systems** and optimised coal grinding for ideal combustion, which enhances our energy efficiency. With **AI optimisation** at our Chittor Cement Plant and advanced control systems that provide real-time monitoring, we maximise our kiln and Waste Heat Recovery (WHR) efficiency. Our **AFR** incorporates a LEAP-O system that ensures minimal downtime and maintenance costs, supplemented by regular energy audits to identify and mitigate energy wastage. Furthermore, we have achieved a 13% **Alternate Fuel Rate (AFR)** in the fiscal year 2023-24, showcasing our commitment to utilising alternative fuels and adhering to green practices.

LOGISTICS

Our logistics approach focuses on efficiency, sustainability, and ensuring customer satisfaction. We have optimised our outbound logistics as per the regional requirements, primarily using rail dispatches for eastern markets and road for the northern markets. Our commitment to green logistics is evident through initiatives like introducing e-vehicles, CNG trucks, and ramping up rail movement to reduce our carbon footprint.

To enhance the efficiency of our logistics operations, we leverage advanced technologies such as electronic proof of delivery (ePOD) through mobile devices. Looking ahead, our strategic initiatives involve integrating artificial intelligence (AI) into various logistics processes. Further, we have implemented several key initiatives, including order promising for accuracy, optimised scheduling with transportation systems, and trials for SIM-based vehicle tracking to enhance logistics efficiency. Looking ahead, our focus is on further GPS optimisation, a greater modal shift to rail, and implementing customer-centric processes like order promising and ePOD. Furthermore, we have a vehicle tracking system which gives the visibility to all RMX plants of the real-time movement of transit mixers, thus enabling improvement in productivity and customer service.

At Ready-Mix Concrete, our integration of a Vehicle Tracking System (VTS) with Drum Rotation Sensors and GPS has significantly enhanced our operational efficiency. This technology allows real-time monitoring of transit mixers, improving planning for deliveries and providing precise delivery updates to customers. Utilising GPS data also ensures accurate variable cost payments based on the kilometres travelled, aiding in cost management. Additionally, the VTS helps monitor driver behaviour, enabling timely feedback and targeted training on safe work practices, which enhances transportation safety and promotes a culture of continuous improvement. By analysing performance data from transit mixers, we identify opportunities for strategic improvements and maximise productivity. Overall, our system of VTS, Drum Rotation Sensors, and GPS not only boosts efficiency and cost-effectiveness but also emphasises safety and continuous enhancement in our transportation processes.

Our customer-centric initiatives are designed to enhance satisfaction. Our aim is to reduce order processing and transit times, creating dedicated loading channels for faster service to our home markets, and fostering collaboration across our sales, manufacturing, and logistics teams for seamless operations.

INTELLECTUAL CAPITAL

Our proactive approach to staying competitive and meeting the evolving needs of our customers in the buildings material industry is exemplified by our innovative product development strategies. These strategies include the introduction of technology driven products and the revamping of brand communication methods. By ensuring the highest product quality, and integrating digitalisation and technology to achieve operational excellence, we are reinforcing our readiness for the future.

KEY HIGHLIGHTS

2
Patented products

New Packaging
Focussed on mother brand Nuvoco

24 Hours
Assured response time to customer complaints

AI & ML focus
To create an ecosystem for process automation across all our plants

FUELLING INNOVATION FOR A BETTER TOMORROW

SDGs IMPACTED

- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION

CAPITAL TRADE-OFFS

INTELLECTUAL CAPITAL

CAPITALS IMPACTED	STAKEHOLDERS IMPACTED	MATERIAL ISSUES ADDRESSED	KEY FOCUS AREAS IMPACTED
Financial	Employees	Sustainable Product Innovation	Brand Strengthening
Manufactured	Customers	Data Security & Privacy	Premiumisation
Social and Relationship	Communities	Customer-Centricity	
	Regulatory Authorities		
	Value Chain Partners		

PROTECTING OUR INNOVATIONS

At Nuvoco, our dedication to innovation guides our product strategy. This is reflected in the diverse strengths of our premium products – from exceptional strength & durability to water-repellent properties. Our products aim not only to provide enhanced aesthetics, but also superior bonding strength and longevity compared to conventional options. During the year, we have revamped our packaging designs to align our Company brand with its sub-brands. This strategic move enhances the prominence of the Nuvoco mother brand.

In FY 2023-24, we have been granted patent for 'Fibre Reinforced Cement Composition,' with effect from June 07, 2023 which is valid for 20 years. This is in addition to the earlier patent on the 'Water Resistant Cement Composition'. We also have taken proactive measures to safeguard our intellectual property rights. We have sought copyright protection for 'Milan' and 'Vriddhi,' which are integral to our customer relationship management programme.

MAINTAINING PRODUCT QUALITY

Our product quality management system is a comprehensive strategy aimed at delivering high-quality products while maintaining efficiency and sustainability. Some of the key processes that we follow to ensure product quality include:

- Conducting regular studies to assess product performance and market positioning, ensuring products meet or exceed expectations.
- Closely monitoring compliance with Internal Quality Protocols (IQPs) and BIS standards and addressing non-compliance issues to meet required quality standards.
- Focussing on the usage of the right amount of raw materials, balancing quality, and cost efficiency.
- Addressing customer complaints within 24 hours, analysing trends, and implementing corrective actions promptly.
- Regularly reviewing at all levels to ensure quality performance is monitored and addressed, with daily operational meetings and monthly leadership assessments.

Additionally, technology and automation are used to monitor quality parameters and ensure consistency. The Company distinguishes itself in the cement industry through its dedication to continuous improvement, sustainability, and efficiency.

INTEGRATING INFORMATION TECHNOLOGY

Throughout the year, the Company has been proactive in implementing impactful IT initiatives. These efforts were aimed towards enhancing efficiency, automating processes, and delivering exceptional customer service. Here are some of the key highlights:

Unification of SAP Instances

We have successfully merged two separate SAP instances—NVCL and NVL—into a single cohesive system & processes, resulting in several benefits. Unified SAP instances have enhanced functionalities of production planning, cross sourcing, and product costing. Master data management is now more efficient and consistent, reporting formats are standardised across the group, and users enjoy a seamless experience with single sign-on access to multiple applications. Furthermore, the unified SAP system is fortified against cyber threats, significantly reducing the risk of unauthorised access, data breaches, and insider threats.

Reverse Bidding Engine

During the year, we have implemented a reverse bidding engine specifically for freight management at Nimbol Cement Plant resulting in cost-effectiveness and operational efficiency. Encouraged by this success, the Company has also replicated the model at Chittor Cement Plant.

AI and ML Ecosystem

Our focus on Artificial Intelligence (AI) and Machine Learning (ML) aims to create an ecosystem for process automation across all our plants. The pilot projects undertaken include:

- Development of a dashboard optimising waste heat recovery systems (WHRS) and kiln operations for maximum output.
- Launch of another AI project that determines best fuel combinations based on factors like moisture content and cost and other essential parameters.

Customer Service and IT Service Management

Our commitment to customer service is demonstrated through the deployment of the IT Service Management tool NuvoDESK. This tool enables the users to easily log tickets, track progress, and ensure adherence to service level agreements (SLAs).

Additionally, we have prioritised security by implementing a secure SD WAN for remote user connections. The integration of IP 21 as a Distributed Control System (DCS) provides real-time visibility and process optimisation, enhancing overall plant reliability. We have also introduced a workflow-based system for project approvals. This simplifies new project development and ensures efficient decision-making.

At Nuvoco, we are dedicated to maintaining socially responsible and environmentally sustainable operations. Sustainability is at the core of our growth strategy, prompting us to minimise the environmental impact and ensure our operations adhere to sustainable practices.

Our 'Protect Our Planet' agenda is well crafted, incorporating the growing focus towards ESG and gaining momentum with each passing day. Sustainability has become a non-negotiable imperative for all our stakeholders including customers, employees, partners, investors, regulators, and the communities wherein we operate.

KEY HIGHLIGHTS

457 KG CO_2

One of the LOWEST CARBON EMISSIONS achieved in the industry

13%

Utilisation of AFR in our processes

1.8x

Water positivity achieved

~1.1

Million metric tons carbon sink created

SEEDING SUSTAINABILITY FOR A BETTER TOMORROW

SDGs IMPACTED

- 6 CLEAN WATER AND SANITATION
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 15 LIFE ON LAND

CAPITAL TRADE-OFFS

NATURAL CAPITAL

CAPITALS IMPACTED	STAKEHOLDERS IMPACTED	MATERIAL ISSUES ADDRESSED	KEY FOCUS AREAS IMPACTED
Financial	Communities	Decarbonisation and Climate Change	Fuel Mix Optimisation
Manufactured	Regulatory Authority and Industry Associations	Water & Waste Management	Cost Efficiency
Intellectual	Customers	Biodiversity	
Social and Relationship		Circular Economy	

Our approach prioritises minimising and mitigating adverse effects on the environment and society, ensuring that every aspect of our operations reflects our commitment to sustainability. Through our initiatives and sustainable products, we actively contribute to the well-being of the planet while enhancing our operational efficiency. By embracing this ethos, we not only navigate the high-growth phase responsibly but also strive to positively impact the world around us.

PROTECT OUR PLANET AGENDA

The Protect Our Planet (POP) agenda, initiated in FY 2022-23 as an accelerator program, has successfully progressed to the next phase, representing a major step forward in our sustainability efforts. By incorporating sustainability into all operations and utilising a governance system with monthly performance tracking, we have focused on key areas identified in materiality assessments.

POP aligns our initiatives with key environmental topics. This strategic approach has led to the creation of sustainability roadmaps aimed at decarbonisation, water management, Circular economy, Biodiversity, and Waste reduction, and enhancing the sustainability and efficiency of our operations. Through continuous evaluation and improvement of our efforts, we are committed to cultivating a culture of sustainability and safeguarding our planet for future generations.

CLIMATE ACTION - MANAGING ENERGY CONSUMPTION AND EMISSIONS

As a cement manufacturing Company, managing energy consumption and emissions is crucial to achieving sustainable operations. At Nuvoco, we have taken significant measures to address this material issue and use it as a competitive advantage for the Company. We are consistently enhancing the integration of green power and alternative fuels within our operations. This ongoing commitment is pivotal to our strategy for reducing Greenhouse Gas (GHG) emissions, highlighting our dedication to sustainable practices.

> We have one of the lowest carbon footprints in the industry, with carbon emission at 457 Kg CO_2 per tonne of cementitious materials.

Parameter	Performance during FY 2023-24	Performance during FY 2022-23
Cement: Scope 1 CO_2 Emissions	457 Kg/tonne of cementitious materials	462 Kg/tonne of cementitious materials
RMX: Scope 1 + Scope 2 CO_2 Emissions	2.64 $KgCO_2/m^3$ concrete produced	2.89 $KgCO_2/m^3$ concrete produced
Solar Power Capacity	5.3 MWp of Solar Power Capacity installed	1.5 MWp of Solar Power Capacity installed
AFR	13% AFR achieved	9% AFR achieved

ENSURING ENERGY EFFICIENCY

Our commitment to green energy and energy efficiency remains strong. To enhance our energy efficiency, we are actively engaged in the following initiatives:

Waste Heat Recovery System (WHRS) installations

We harness waste heat generated from manufacturing processes as a clean energy source for operations, reducing reliance on the grid. Our current installations have a capacity of 44.7 MW combined, with plans for further optimisation to increase power generation.

Solar Energy Generation

Our solar energy capacity surged to 5.3 MW this year from the previous 1.5 MW, and we are aiming to expand this further in the coming years.

Fleet Expansion

Our Compressed Natural Gas (CNG) truck fleet has grown significantly to 175 in FY 2023-24 from 80 in FY 2022-23, enhancing efficiency and reducing emissions in transportation operations.

Alternative Fuel & Raw Material (AFR)

As part of our sustainability initiatives, we have been efficiently managing our power & fuel mix by replacing fossil fuels with alternative fuels in our operations. Our manufacturing processes enable the use of waste materials from industries like steel and thermal power generation as alternative fuels. Our mix of alternative fuels includes solid waste, liquid solvent, biomass, refuse-derived fuels (RDF) from municipal solid waste, and other substances, with a focus on biomass. However, in line with our sustainability objectives, we plan to considerably expand our use of alternative fuels in the coming years.

ADOPTING CIRCULARITY

At Nuvoco, our commitment to advancing the principles of the circular economy is deeply ingrained in our sustainability programme. We actively engage in various initiatives to reduce waste, promote resource efficiency, and minimise our environmental footprint.

Utilisation of Industrial Waste

We collaborate with other industries to incorporate their waste into our operations, effectively reducing waste generation and enhancing resource efficiency. By utilising waste and substitute materials in our product mixes, such as blended cement with reduced clinker content, we minimise waste disposal and significantly reduce carbon emissions.

Recycling in Concrete Manufacturing

In our Ready-Mix Concrete ("RMX") plants, we integrate recycled aggregates sourced from Construction and Demolition (C&D) waste into the manufacturing process. This practice not only enhances the sustainability of our concrete products but also promotes resource efficiency by repurposing materials that would otherwise end up in landfills.

Harnessing Heat from waste and Promoting Recycling

We maximise our operational efficiency by recovering energy at our facilities as an alternative fuel, reintegrating this energy into our processes. Additionally, we promote the use of recycled plastic packaging, exemplified by the utilisation of 79.4 lakhs bags made from recycled polypropylene in the current year.

Installation of Aqua Zero Debris Recycler

Solid concrete waste and slurry disposal pose significant challenges for RMX plants. We developed the "Nu Aqua Zero Debris Recycler System" to tackle this issue by minimizing debris generation and recycling wastewater for reuse. This environmentally friendly method reduces freshwater consumption and solid waste, promoting sustainability and a circular economy in the concrete industry. Our aim is to implement 15 new systems by FY 2024-25.

Advancements in Utilisation of Alternative Raw Materials (ARM)

During the year, the utilisation of Alternative Raw Materials (ARM) in our processes increased to 33.9% in cement production, up from 27.7% in the previous year. Incorporating materials such as chemical gypsum, fly Ash, and slag into our cement formulations significantly reduced our reliance on virgin raw materials and further promoted circularity in our operations.

Reducing paper

Prioritising environmental responsibility, Nuvoco has taken significant steps to reduce paper usage within the organisation by adopting digitalisation. This included facilitation of faster and easier transactions during online employee travel and expense management. Through this initiative, paper usage worth approximately ₹60 lakhs was avoided.

PROTECTING BIODIVERSITY

Our Standard Operating Procedures prioritise planting native species to achieve ecosystem balance. We meticulously select and prepare sites, tailoring them to local geography and climate for optimal survival. Timely planting and consistent care, including watering and pest control, promote healthy tree development and foster biodiversity. These efforts have yielded the planting of 1,15,782 saplings, creating a significant carbon sink of roughly 1.1 million metric tons. Additionally, our Sonadih Cement Plant has been awarded with the '5-star rating' for our sustainable mining operations, recognising our commitment to environmental responsibility for the third time by the Indian Bureau of Mines. Chittor plant triumphed at the QCFI National Sustainability Awards, clinching the title of 'Excellent Unit' in three distinct categories: Energy, AFR, and Water.

~1,19,000
Saplings of native species

85%
Survival rate 9 months after plantation

~1.1
Million metric tons carbon sink

WATER RESOURCE MANAGEMENT

Water is an essential resource for our operations, and a number of measures have been taken to conserve and effectively utilise this precious resource. In our water management strategy, we embrace the principles of the '5R' approach of Reduce, Reuse, Recycle, Recharge, and Respect for water.

Throughout the year, our focus on water management has yielded tangible results. The utilisation of recycled and reused water increased to 10% of our total freshwater consumption, and we also augmented our rainwater harvesting capabilities. Completion of watershed delineation at all sites, aided by satellite imagery, further enhanced our understanding of surface runoff potential, guiding targeted conservation efforts. We also conducted thorough internal audits during the year to optimise the usage.

~11%
Reduction in fresh water use intensity (litre per tonne of cementitious materials)

1.8x
Water Positive Index

9%
Reuse of treated wastewater into sprinkling, gardening and other processes

4%
Reduction in Specific Freshwater Consumption (KL/m^3 of Concrete) in FY 2023-24

PRODUCT RESPONSIBILITY

Our product development strategy is rooted in a sense of responsibility, ensuring that our products are safe and environmentally conscious. The widespread adoption of such products contributes positively to green initiatives. Additionally, we focus on eco-friendly transportation and delivery methods to minimise environmental impact while ensuring accessibility to our products.

We have introduced environmentally friendly products like Concreto, Duraguard, and ECODURE concrete, some of which have received GreenPro Certification from the Indian Green Building Council (IGBC) for their sustainability. Our product portfolio offers blended cements such as Portland Composite Cement (PCC) and Portland Slag Cement (PSC), with efforts underway to increase their market share. Despite market dynamics favouring Ordinary Portland Cement (OPC) and resulting in a slight decline in our cement-to-clinker ratio, we remain committed to sustainable practices and are adapting strategies accordingly. This year, an additional 11 Ready-Mix Concrete ("RMX") plants were accredited with Green Pro certification, marking progress in our sustainability efforts.

AIR EMISSIONS

We consistently track air emissions from fuel combustion in our cement manufacturing and power generation operations. The burning of fossil fuels releases pollutants such as Oxides of Sulphur (SOx), Oxides of Nitrogen (NOx), and Particulate Matter (PM), which require stringent monitoring. We ensure compliance with regulatory standards by using the Continuous Emission Monitoring System (CEMS) to monitor these emissions.

Throughout the year, both our stack and fugitive emissions have stayed within the permissible limits set by Pollution Control Boards. Moreover, our ongoing monitoring of fugitive emissions ensures that we meet pre-requisite air quality standards.

ENVIRONMENTAL PERFORMANCE INDICATORS AS PER GLOBAL REPORTING INITIATIVE STANDARDS ARE SUBJECT TO EXTERNAL ASSURANCE

GRI Indicators		FY 2023-24	FY 2022-23
301-1 - Materials used by weight or volume	i. Non-renewable materials used (Natural Materials - Raw meal including limestone, sand & aggregates) - tonnes	1,53,28,704	2,39,39,237
	ii. Reused materials (Flyash, Slag & Chemical Gypsum) - tonnes	78,72,062	79,70,393
301-2 - Recycled input materials used	Percentage of Recycled/reused input materials used to manufacture the organisation's primary products and services	34.00%	24.98%
302-1: Energy consumption within the organisation	Total fuel consumption within the organisation from non-renewable sources (GJ) - Includes alternate fuels other than biomass	4,15,04,205	3,68,87,685
	Total fuel consumption within the organisation from renewable sources (GJ)	Nil	Nil
	Electricity consumption (GJ) - Grid	9,69,046	25,66,731
	Electricity consumption (GJ) - (WHRS & Solar)	9,29,504	9,16,531
	Total energy consumption (GJ)	4,24,33,708	4,03,81,098
302-3: Energy intensity	Energy intensity ratio for the organisation (GJ/tonne of Cementitious materials)	2.28	2.11
	*Specific Heat Consumption (Kcal/Kg Clinker)	711.2	712
303-3: Water withdrawal	Total water withdrawal from all areas (Kilo Litres)	29,22,372	29,79,395.00
	Total process + domestic withdrawal (Kilo Litres)	22,43,124	-
	Total water discharge to all areas in megalitres, and a breakdown of this total by destination	Implements ZLD at all sites	

GRI Indicators		FY 2023-24	FY 2022-23
303-5: Water consumption	Total water consumption from all areas (Kilo Liters)	29,22,372	29,79,395
	Total process + domestic consumption (Kilo Liters)	22,43,124	-
305-1: Direct (Scope 1) emissions	Direct (Scope 1) GHG emissions in metric tons of CO_2	85,01,933	61,47,691
305-2: Indirect (Scope 2) emissions	Indirect (Scope 2) GHG emissions in metric tons of CO_2	1,69,250	3,85,866
305-4: GHG emissions intensity	GHG emissions intensity ratio for the organisation (in $KgCO_2$/TCM)	457	462
305-7: NOx, SOx, and other significant air emissions	SOx - tonnes	1,084	871
	NOx - tonnes	7,990	12,175
	PM - tonnes	835	1,024
306-2 - Management of significant waste-related impacts	Actions, including circularity measures, taken to prevent waste generation in the organisation's own activities and upstream and downstream in its value chain, and to manage significant impacts from waste generated.	Please refer page 64	
	If the waste generated by the organisation in its own activities is managed by a third party, a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations. The processes used to collect and monitor waste-related data.		
306-3: Waste generated	Total waste generated (tonnes) - (Plastic, E-Waste, Biomedical, Batteries, Hazardous and Flyash)	2,44,102.78	4,21,127
306-4: Waste diverted from disposal	Waste recycled and reused (tonnes)	2,43,663.52	4,20,871
306-5: Waste directed to disposal	Waste disposed (tonnes)	4,949.5	1,020

*Note: Not a GRI disclosure.
#As per the Central Ground Water Authority (CGWA) list of notified area.

HUMAN CAPITAL

At Nuvoco, we believe in crafting workplaces that amaze, inspire, and ignite passion. This involves a multifaceted approach centred around transparency, mutual respect, and inclusivity. It is crucial to cultivate a culture where employees get a sense of individual accomplishment along with contribution towards organisational growth. Our aim is to cultivate an environment where every employee feels valued, supported, and empowered to thrive both personally and professionally.

KEY HIGHLIGHTS

4,092
Total employees

AI Assessment Tool
For identifying promising talent

1,16,772
Total training hours

Digital Academies
Launched for upskilling & career development

CREATING WORKPLACES WHERE PURPOSE FUELS PASSION & PASSION FUELS PRODUCTIVITY

SDGs IMPACTED

- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES

CAPITAL TRADE-OFFS

HUMAN CAPITAL

CAPITALS IMPACTED	STAKEHOLDERS IMPACTED	MATERIAL ISSUES ADDRESSED	KEY FOCUS AREAS IMPACTED
Financial	Employees	Labour Management	Brand Strengthening
Manufactured	Customers	Occupational Health & Safety	Expansion
Intellectual		Training & Development	Geo-Optimisation
		Diversity & Equality	

In FY 2023-24, our organisation embarked on several strategic initiatives aimed at understanding the Company's pulse and nurturing our employees' growth and well-being. One of the most critical initiatives was the NuView Survey, which recorded an impressive five-point increase, surpassing the average score for the Indian manufacturing sector. Additionally, we launched the Employee Value Proposition (EVP) - **"Enabling You to be Future-Ready,"** built on four foundational pillars: Leadership, Learning, Career, and Care.

Our commitment to Learning and Development saw a significant uptick as employees actively engaged in reskilling and upskilling efforts to ensure both personal and organisational future readiness. We are immensely proud to share that each employee has dedicated approximately 30 hours to training and self-development, showcasing their professional commitment and growth mindset.

This year, we proudly received prestigious accolades, including being named the **"Most Preferred Workplace in Manufacturing"** for the second consecutive year and winning the esteemed **14th CII National HR Excellence Award in the "Significant Achievement in HR Excellence" category.** These recognitions underscore our unwavering dedication to building a world-class employer brand by fostering a culture of execution excellence and commitment to employee development and care.

EMPLOYEE HEALTH, SAFETY AND WELLBEING

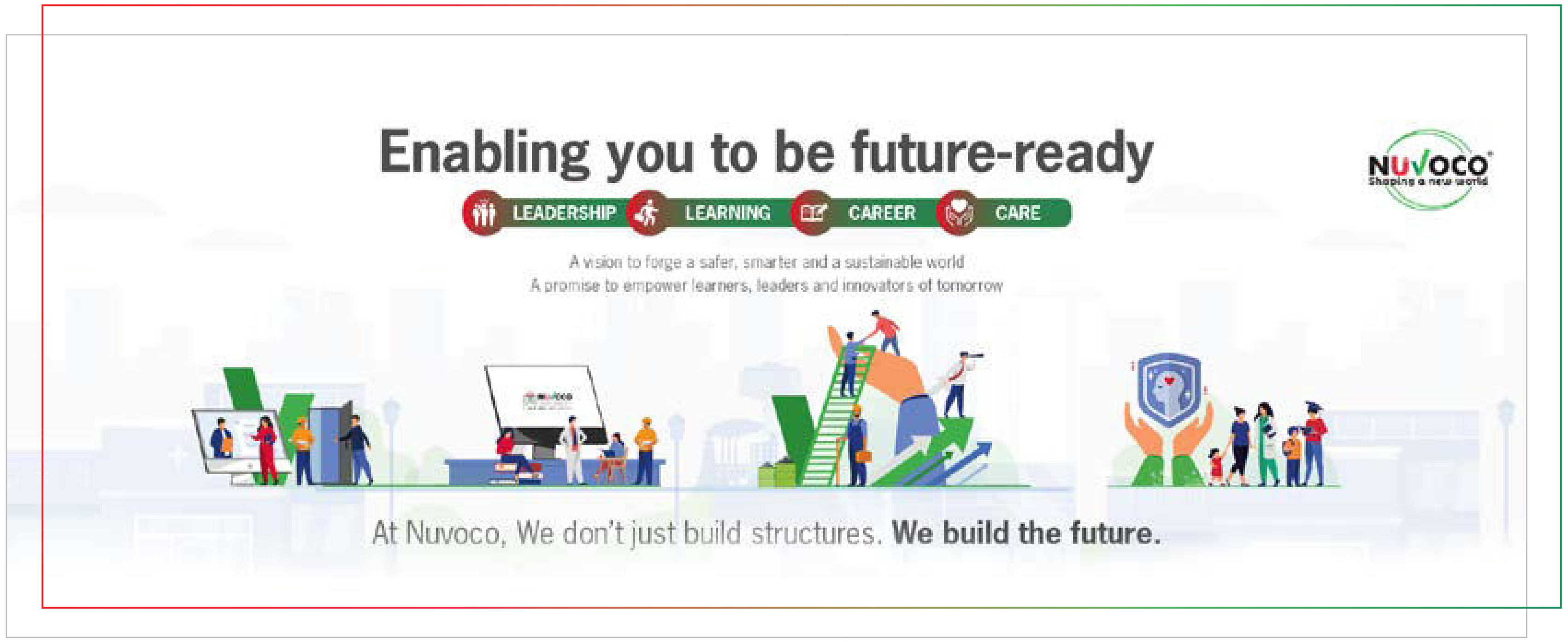
Safety is a non-negotiable tenet of the Company's vision and Care is one of the core values. Ensuring the well-being of our employees is not just priority but also a commitment from the management. To this end, we have introduced a comprehensive wellness program that focuses on both physical and mental health. Our program adopts a holistic approach and is developed in partnership with health experts that extends beyond traditional methods to evolve with the changing needs of our workforce.

Health & Safety

Embedded in our ethos is a deep commitment to health, safety, and the environment, reflected in our 'ZERO HARM' philosophy. We meticulously integrate stringent safety protocols into our operations, treating safety as a fundamental aspect of our processes and rewards system. Moreover, our on-site resident doctors provide regular check-ups and tailored care, catering particularly to employees with various health conditions.

Employee Health Monitoring

We offer employees the opportunity to undergo a comprehensive health check-up. This check-up may include monitoring of new lifestyle diseases and conducting several medical tests, such as blood pressure, cholesterol, and glucose level measurements. The Company benchmarked its insurance coverage in the current year and has extended an extensive medical insurance coverage not just for employees but also their families. This is further supported by annual health assessments and discounted rates for extended family members.



EMPLOYEE ENGAGEMENT & WELL-BEING

At Nuvoco, ensuring the satisfaction and engagement of our diverse workforce is vital to our success. We deploy various mechanisms to gauge and enhance employee satisfaction levels throughout the year to achieve this. These efforts include regular surveys, feedback sessions, and engagement initiatives designed to understand and address our employees' needs and aspirations. We foster a supportive and motivating work environment by actively listening to our team and implementing their suggestions. We believe that when everyone is actively involved and invested "together," the journey becomes productive and truly delightful, thus paving the way for an amazing workplace.

The Human Resources Teams engage and facilitate frequent pulse checks to gauge the employee ethos. These are facilitated by our HR Business Partners (HRBPs) who provide avenues for employees to share feedback and suggestions for process improvement. We conduct periodic pulse checks with specific agendas to understand employee experiences and gather insights for enhancement. Following the receipt of survey reports, we cascade the findings to top management and employees. Our HR teams then conduct action plan discussions with executive leadership to identify priority areas for enhancing engagement. Focused group discussions with employees further refine action plans, and insights from these surveys inform the design of HR policies and programs. Additionally, we conduct bi-annual internal Dipstick surveys to ascertain the effectiveness of follow-up actions arising from Employee Engagement surveys.

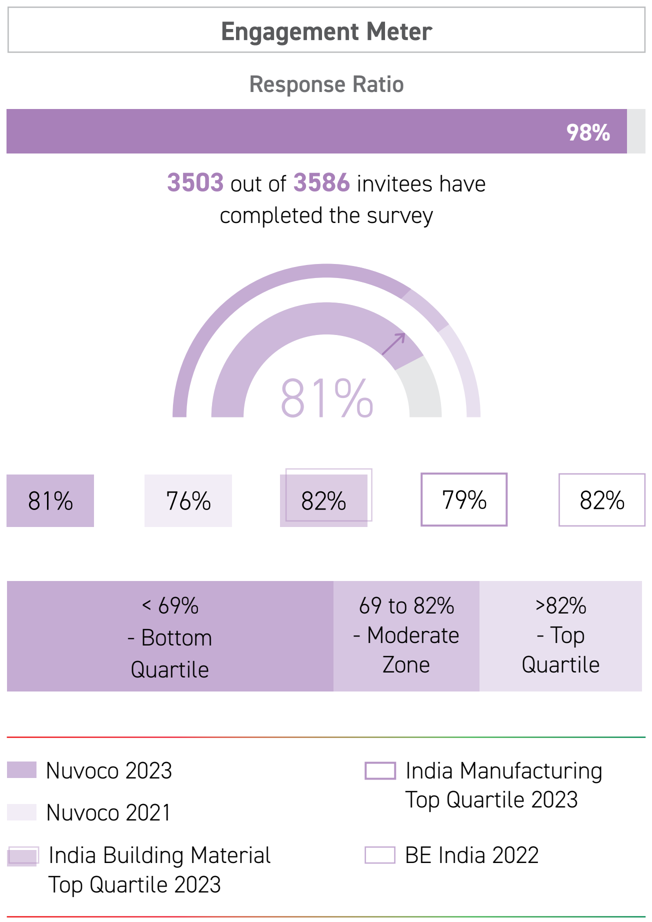
NuView Survey

Benchmarking our commitment to stakeholder engagement

Our commitment to fostering a culture of transparency and high performance is unwavering. To improve the Company's performance, it is important to engage with every employee, to understand their aspirations, and to gather insights about various aspects of the Company, as well as to invite individual suggestions. To capture diverse perspectives, the Company conducted **NuView - Employee Engagement Survey.** Facilitated by Kincentric, a trusted external partner, and conducted every two years, this survey builds on our past successes. Insights from this lead to a targeted interventions across functions, driving structured improvements and leading to elevate our xQ culture. The survey was conducted in FY 2023-24, with the results published in January 2024. The report garnered participation from over 98% of our employees.

Nuvoco's NuView survey results showcased a significant improvement with an overall Employee Engagement score at 81% and significant jump of 5% from FY 2020-21, placing our scores in the top quartile ratings. Additionally, our engagement rate scores outperformed those of other leading manufacturing companies in India, with their collective score standing at 79%. Moreover, our engagement ratio 16:1 surpasses that of other employers in the manufacturing sector, which stands at 14:1.

Employee Engagement Nuvoco (All Employees)



Engagement Meter

	Actively Disengaged	Passive	Moderately Engaged	Highly Engaged
FY23	5%	14%	52%	29%
FY21	7%	17%	47%	29%
	Average score < 3.5	Average score >= 3.5 and < 4.5	Average score >= 4.5 and <5.5	Average score >=5.5
	4%	14%	48%	33%
	5%	16%	46%	33%
	6%	13%	38%	44%

Engagement Ratio

Nuvoco 2023	Nuvoco 2021	India Building Material Top Quartile 2023	India Manufacturing Top Quartile 2023	BE India 2022
16:1	11:1	21:1	16:1	14:1

Engagement Ratio indicate the number of engaged employee for each disengaged employee
Eng Ratio = Moderately + Highly Engaged / Actively Disengaged

Employee Engagement Nuvoco (All Employees)

81%
Engagement Score

98%
Response Rate
(3,503/3,586)

16:1
Engagement Ratio
(Engagement ratio indicates the number of engaged employee for each disengaged employee)

5% PT
Increase in Engagement Score
(Reaching 81% in 2023 from 76% in 2021)

Our Diverse Workforce

The Company celebrates diversity of gender, diverse industry experience & backgrounds, age groups, and perspectives to create an inclusive workforce. We actively promote equal opportunities. Our commitment is underlined by specific hiring guidelines, employee referral policies, and dedicated roles for gender diversity recruitment. While we take pride in our achievements, we recognise the journey ahead. Nuvoco remains determined in our commitment to forging an equitable and inclusive environment for everyone.

One such initiative introduced during the year was **Popcorn Cafes'**. Leveraging insights from the neuroscience of play, these sessions are meticulously designed to cultivate an atmosphere of open dialogue and authentic exploration. These are 120 minutes long sessions where our teams are engaged in focused, high-impact discussions aimed at driving innovation and enhancing collaboration. This initiative underscores our commitment to fostering a culture of innovation and continuous improvement.

4,092
Total Workforce

Total workforce

	<30 Years	30-50 Years	>50 Years
Male	406	2,902	665
Female	34	77	8

EMPLOYEE EXPERIENCE

Creating a consistent employee experience across Nuvoco is essential for fostering a cohesive and productive workplace culture. Ensuring that all employees feel valued, heard, supported, and aligned with the Company's mission and values, regardless of their role or location, is a priority. To support this, we have introduced a Manager's Playbook, a comprehensive video-based learning resource designed to empower managers in navigating the various stages of the employee life cycle. This playbook equips managers with the tools and best practices needed to lead effectively and provides guiding points for clear communication, consistent feedback, and meaningful development opportunities. Standardising our management approach enhances employee satisfaction, drives engagement, and ultimately boosts organisational performance.

Reward & Recognition

This year the Company launched its dynamic spot recognition programme – **Nu Smiles**. The initiative encourages peer-to-peer recognition across through our Nuvoco Employee Self-Service Tool (NEST). For the year, 1,68,700 Nu Smiles were exchanged across Nuvoco from July 2023 to March 2024 leading to an energised and appreciative workplace.

Furthermore, our R&R initiatives, such as the Cement Sartaj and Shabaash Awards held quarterly, stand as pillars of recognition, highlighting outstanding achievements across manufacturing, sales, logistics, and other functions. These programs have ignited a sense of enthusiasm and an healthy competitive spirit amongst teams across locations. Complemented by captivating performances from our internal talent, these initiatives further strengthen camaraderie and morale across all functions.

CEMENT SARTAJ

NU SMILES

Launch of NuTEP

Thriving on the initiative of **Digitally Enabled Nuvoco (DEN),** the Information Management and Human Resources Teams collaborated yet again to create a digital platform for seamlessly managing travel and reimbursements - **Nuvoco's Travel Expense Portal (NuTEP).** This cloud-based expense management solution is device agnostic and designed to streamline processes and boost productivity across Nuvoco. It offers real-time tracking, faster approvals, and seamless reimbursements, and ensures a hassle-free experience.

NuTEP

MANAGING TALENT

Launching Employee Value Proposition

At Nuvoco, career & talent management is a strategic priority ingrained in every facet of our operations. The year witnessed launch of our **Employee Value Proposition - Enabling You to be Future-Ready.** By integrating EVP with talent management, the Company fosters a growth-oriented environment where employees feel valued and motivated. Ultimately, a strong EVP not only enhances employee satisfaction and engagement but also drives organisational success and competitiveness.

Our EVP is more than a set of benefits and offerings. It is a promise to increase employee engagement, reduce attrition, boost productivity, and enhance our employer brand. It's about creating an environment where we can thrive both personally and professionally. **Our EVP stands tall on four pillars —**

1. Leadership
2. Learning
3. Career
4. Care

The Leadership dimension in EVP encompasses multiple People, Products, and Environment. It prioritises transparency, respect, accessibility, as a primary attribute for a Leadership role in the Company. Furthermore, commitment to innovation is demonstrated through achievements of our Construction Development & Innovation Centre (CDIC). The Environment Leadership focuses on sustainable practices such as reducing CO_2 emissions and adding Green products to the portfolio. The next pillar Learning is promoted through a Growth mindset. The Company focuses on continual learning, by leveraging on the platforms provided through Nuvoco University and has created specialised academies that facilitate holistic professional development. The Care is demonstrated by fostering a culture of wellness with platforms like HappiMynd, a support initiative for mental wellness and recognising achievements through several Reward & Recognition programs. The Career pillar creates framework that focuses on employee growth through academic and mentorship programs designed to prepare future-ready leaders, ensuring ongoing professional growth and organisational excellence.

Nuvoco Edge Awards

The Nuvoco Edge Awards (NEA) stand as a testament to our commitment to excellence and recognition within our organisation. NEA plays a pivotal role in celebrating outstanding contributions that embody our core values and foster a culture of performance-driven organisation. By recognising the right behaviours aligned with our operating philosophy and journey rules, drawing inspiration from industry leaders, and promoting collective celebration and learning, NEA contributes significantly to our continued success and growth. The NEA, with categories like Team Awards, Chairman Awards, and Individual Star Awards, acknowledges excellence in business impact, execution, sustainability, and discretionary effort. Through these initiatives, we celebrate achievements, inspire excellence, and cultivate a performance-driven culture. Through NEA, we reaffirm our dedication to cultivating a workplace where talent is acknowledged, motivation is fueled, and collaboration thrives, ultimately driving our mission forward.

Talent Management

> The only sustainable competitive advantage is having better people than anybody else.
>
> - Jack Welch (Former CEO, General Electric)

The foundation of a strong manufacturing sector is built on the skilled and dedicated workforce. Talent management is essential to harnessing these qualities. At the heart of our organisation lies a fundamental belief: 'Our people are our greatest asset'. Our O&HR Process, a talent assessment system, identifies the potential of our employees and serves as the cornerstone for Talent Development, Succession Planning, and Career Development.

The O&HR process evaluates employee potential by combining past performance ratings with future potential, assessed through our Leadership competencies (FITCHAMP). This approach helps us identify our high potential employees.

Over the last three years, 70% of management-level vacancies have been filled through the upgrading or rotation of internal talent. The Company remains committed to improving this further by providing development support to identified high potentials. We have specially curated learning journeys for management, middle management, and young talent, designed in collaboration with top B-Schools and institutions.

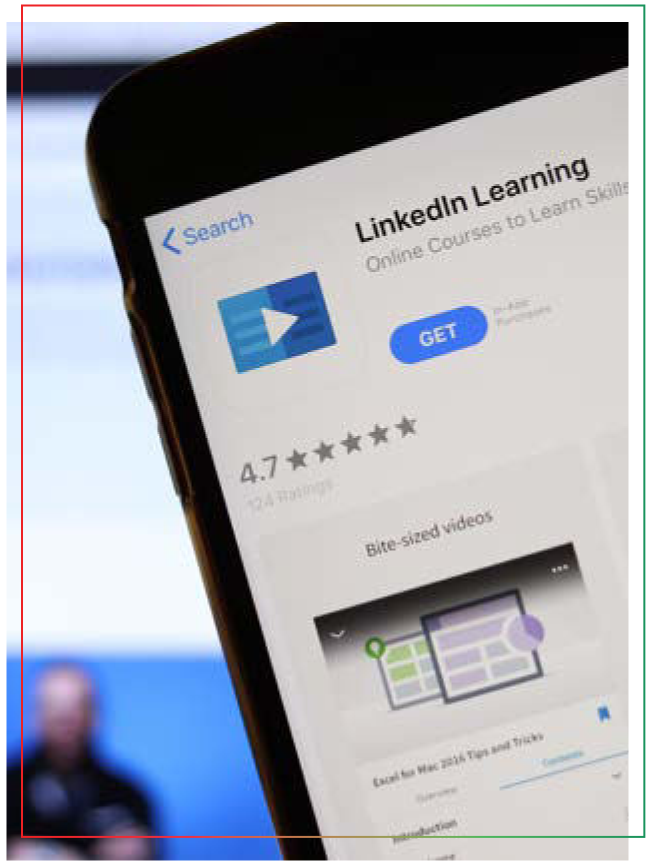
To build a diverse and sustainable organisation, we focus on developing young talent, hiring fresh talent, and embracing diversity. This commitment to talent management ensures our competitive edge and positions us for future growth. Our campus programme has been revitalised to better reflect our Employee Value Proposition (EVP), highlighting our Company's core values and the breadth of opportunities we offer. We've introduced an AI-driven assessment tool for entry-level recruitment to more accurately pinpoint top talent. New recruits are thoroughly briefed about our Company's mission and the specific roles they will undertake within our business units. Emphasising internal mobility through our Growth Accelerator agenda, we provide employees diverse career paths across various functions and locations. Moreover, our industry and talent mapping initiatives are designed to identify and attract senior leaders, ensuring our strategic hires are perfectly aligned with our organisational goals. For senior positions, we offer a meticulously crafted onboarding process that caters specifically to their professional needs.

LEARNING AND DEVELOPMENT INITIATIVES

FITCHAMP
Leading From Within

At Nuvoco, we recognise that growth and development are ongoing processes, essential for both individual and team excellence. In today's fast-paced world, competence necessitates continuous upgrading, alongside consistent efforts to nurture growth within our organisation. Our learning philosophy revolves around 'Lifelong Learning,' empowering each employee to take ownership of their development journey, emphasising continuous growth and advancement. We identify learning needs at three levels: Organisational, Functional/ Departmental, and Individual.

To holistically address the Learning and Development needs of our employees, we launched the Nuvoco University Initiative in November 2022. This initiative aligns organisational learning with senior management directives, focusing on the FITCHAMP Leadership Competency Framework and succession planning. Additionally, we introduced the Manufacturing and Sales Academy in FY 2023-24, catering to the specific needs of these functions and enhancing departmental performance. Our individual development initiatives encompass technical training, soft skills workshops, and personalised coaching, complemented by engaging campaigns covering diverse topics from generative AI to work-life balance.



To elevate the learning experience for our employees, Nuvoco has curated a dynamic fusion of classroom and digital learning. This approach enables our employees to access insights from global facilitators and top-notch content. We leverage cutting-edge techniques like gamification, simulations, board games, case studies, and Action Learning Projects (ALP) to enrich the learning journey.

Furthermore, our partnerships with prestigious institutions like IIT Madras and LinkedIn Learning offer access to courses and certifications. We have also curated Nuvoco-specific digital learning content in collaboration with our business units, accessible through our dedicated learning portal.

We are delighted to share that in FY 2023-24 nearly 96% of our employees dedicated their time to self-development through our diverse learning programs, with an average of over 30 hours per employee. The Nuview Employee Engagement Survey report released in December 2023 revealed that Learning and Development emerged as a key area of satisfaction among Nuvoco's employees.

1,16,772

Total Training Hours

95.84%

Employees Trained through Learning and Development Initiatives

SOCIAL AND RELATIONSHIP CAPITAL

At Nuvoco, business success and stakeholder value are intertwined, with productive partnerships central to our operations. We prioritise relationships with not just employees, but also business associates, customers, and stakeholders at large, fostering enduring connections. Through our commitment to top-quality products, community initiatives, robust supplier management systems, and external collaborations, we strive to positively impact all our stakeholders and society as a whole.

KEY HIGHLIGHTS

75%
Customer Satisfaction Score

₹3.78 crores
Total CSR investment

1,11,000+
Total CSR beneficiaries

BUILDING PARTNERSHIPS FOR SUSTAINABLE GROWTH

SDGs IMPACTED

CAPITAL TRADE-OFFS

SOCIAL AND RELATIONSHIP CAPITAL

CAPITALS IMPACTED	STAKEHOLDERS IMPACTED	MATERIAL ISSUES ADDRESSED	KEY FOCUS AREAS IMPACTED
Financial	Customers	Sustainable Product Innovation	Brand Strengthening
Manufactured	Suppliers and Vendors	Data security & Privacy	Premiumisation
Intellectual	Communities	Customer-Centricity	
Natural		Corporate Social Responsibility	

CUSTOMER FOCUS

We are defined by a strong brand identity that emphasises outstanding service and premium quality products that make a difference. By continuously evolving with our customers, we provide best-in-class scientific and technical assistance. This commitment enhances our processes and advances technologies to not only meet but exceed customer expectations.

During the year, our focus was on value-over-volume strategy to ensure customer contentment through the additional benefits provided by our high-quality products. Additionally, by expanding our Modern Building Materials segment with the launch of tile cleaners, tile grouts, and tile adhesives, we have grown to provide our customers a comprehensive range of products.

BRAND IDENTITY

During the year, we completely revamped our brand identity, unifying our diverse product range under a single mother brand. Through this transformation, our Cement, Ready Mix Concrete, and Modern Building Materials segments are now all proudly branded as 'Nuvoco' on every product package.

Unique Brand Campaigns

Duraguard Khaas Hai

The 'Duraguard Khaas Hai' campaign celebrates the exceptional offerings of the Duraguard franchise, which is known for its technologically advanced products and distinct benefits. From the patented Fiber Reinforced technology to fast-setting cement and Void Reduction Technology (VRT), Duraguard has always stood out with its special features. This campaign not just highlights the slogan but is rather a reflection of the franchise's commitment to providing special ingredients that deliver the desired benefits. Through spoofs and social media engagements, we have helped the 'Duraguard Khaas Hai' campaign reach our customers in a fun manner, giving them insights into the uniqueness of the brands in this franchise.

Scan to Watch Duraguard Videos

Sabse Khaas Sarpanch

Nuvoco recognises the growing aspirations in India's rural market towards home ownership. Through our 'Sabse Khaas Sarpanch' campaign, we have undertaken an initiative to reward and recognise the local leaders driving positive change in their villages - the Sarpanchs. By connecting with 2,500+ Sarpanchs in West Madhya Pradesh, our Concreto brand has transitioned from being a strong franchise to a symbol of pride for these village leaders. This campaign not only raises brand awareness but also signifies our commitment to the growth of rural India

These initiatives have yielded positive results with a significant uptick in volumes, especially in the markets where campaigns were rolled out. In Rajasthan alone, we have observed a noteworthy growth post-campaign launch, highlighting the effectiveness of our branding strategies and their resonance with our customers.

ENHANCING CUSTOMER EXPERIENCE

We understand that meeting customer needs with expertise and personalised assistance is important. We have established a specialised team of experienced professionals who offer onsite support and demonstrations. To further elevate customer satisfaction, we have maintained a dedicated Business Development & Technical team across all our operational states. These professionals actively educate consumers on safe product usage and application, providing valuable insights and recommendations throughout the construction processes.

Our consumer-facing application, NuvoNirmaan, facilitates customer feedback and engage with the brand. We have also implemented a QR-based redemption platform that enhances consumer engagement by allowing rapid, five-minute reward redemption after a purchase. To efficiently address customer complaints, we have developed a comprehensive process that ensures issues are logged, investigated, resolved, and closed within 72 hours.

Scan to know more about NuvoNirmaan

RESPONSIBLE SUPPLY CHAIN

The sustainability journey of cement begins right at the time of procurement of input materials At Nuvoco, we uphold fair labour practices, minimising environmental impact, and fostering long-term partnerships with our suppliers and stakeholders. Through detailed supplier assessments, strict adherence to regulatory standards, and continuous performance monitoring, we strive to mitigate risks and ensure accountability at every stage of our supply chain. The strong relationships we have built with our suppliers and service providers, coupled with the high-quality service they deliver, enable us to maintain an efficient and timely production cycle.

SUSTAINABLE SOURCING

We emphasise ethical and sustainable sourcing practices. Especially in fuel procurement, where a significant portion is sourced from leading companies known for their adherence to sustainability standards. Additionally, we prioritise sourcing from L1 and L2 suppliers, comprising a mix of both MSME and non-MSME vendors, to ensure a fair and inclusive procurement process.

Ethical Procurement Process

In our commitment to transparency and ethical procurement practices, we have implemented the SAP Ariba portal to streamline the contract awarding process for our suppliers. All our suppliers are enlisted through this platform, and a reverse auctioning mechanism is employed to ensure fairness and competitiveness in sourcing. Additionally, we conduct in-house satisfaction studies of our supplier partners and B2B customers to gain insights into their preferences and identify opportunities for further engagement and positive collaboration.

Assessing Sustainable Practices in Suppliers

As a part of our sustainability initiatives, we ensure that our supply chain partners comply with environmental, social, and labour parameters. We assess them for ESI and PF compliance, track GST, TDS, and return filing compliance, and take necessary documentation from suppliers to ensure compliance with labour law compliance.

SUSTAINABLE FREIGHT PROCESSES

We prioritise rail transportation for raw materials due to its sustainability and cost-effectiveness. Our efforts are concentrated on reducing travel distances, particularly in the northern region where road distances are considerable. Additionally, we optimise our fleet through reverse logistics to minimise carbon emissions and reduce costs. To further enhance sustainability and efficiency, we are in the process of introducing an EV fleet for internal goods movement within our factory premises.

DIGITALLY STRONG SUPPLY CHAIN

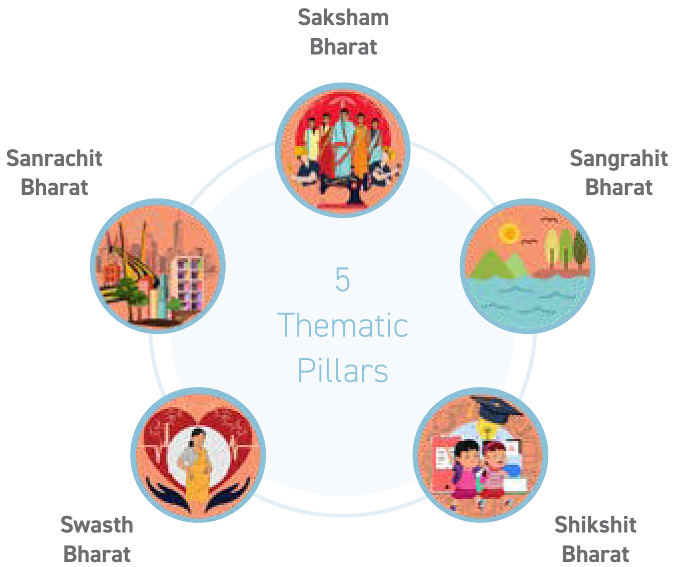
Our digitisation programme called Digitally Enabled Nuvoco (DEN) is making good progress in modernising operations and making them sustainable. The Unified SAP project has unified the NVCL & NVL SAP instances and have enhanced logistics, sales, and HR processes. As part of DEN programme, we are working towards creating a vendor portal that provides vendors with end-to-end visibility of the purchase-to-pay cycle, reducing the need for physical copies of invoices and promoting digitalisation in our procurement process. Through this portal, vendors can conveniently upload invoices and access all relevant information.

Additionally, the DEN programme aims to consolidate disparate systems by integrating data elements such as customer, GL, and vendor codes into a unified SAP platform. This integration will streamline operations and enhance efficiency by ensuring all departments operate on a single, cohesive platform, thus, eliminating redundancies and enhancing collaboration across our Company.

SOCIAL RESPONSIBILITY

Our social engagement strategy integrates industrial expertise with respect for and inclusion of local communities, cultures, and environmental conservation. We aim to create meaningful change through partnerships with neighbouring communities, enhancing both their quality of life and our shared value. Aligned with the United Nations Sustainable Development Goals, our CSR initiatives focus on improving the communities where we operate or those that influence our plant operations. Instead of continually adding new programs, we concentrate on strengthening existing ones, leveraging them to uplift society through our five thematic pillars.

Our 5 Thematic Pillars are



Our 5 Thematic Pillars

Saksham Bharat | Sangrahit Bharat | Shikshit Bharat | Swasth Bharat | Sanrachit Bharat

SAKSHAM BHARAT

In India, where a significant portion of the population relies on manual labour and traditional skills, the need for skill development is crucial. The country's demographic dividend, with a large young population, presents an opportunity to harness this workforce for economic growth. By focusing on skill development, especially in sectors like construction, Nuvoco is providing training and creating pathways to meaningful employment through various initiatives.

Nuvo Mason

450+

Trainees Benefitted

300+

Training Hours

Our Nuvo Mason programme stands at the epicentre of skill development within the building materials and construction sector. This programme is certified by NSDC and offers more than 300 hours of training, making it one of the few programmes in the industry with such extensive training. The programme is designed to uplift existing masons through the Recognition of Prior Learning (RPL) initiative and specialised programmes like mason tiling. It has witnessed remarkable growth, with an impressive 450+ trainees benefitting from the programme during the year. This flagship initiative of Nuvoco offers extensive training and certification opportunities, equipping individuals with the necessary skills for the construction industry. The programme issues certificates with QR codes, facilitating employment opportunities in government jobs or other schemes, while also providing a track and trace mechanism for the trainees and the government.

Akriti Women Empowerment Programme

Akriti is our self-help group initiative to empower women in industrial stitching or encourage them to be self-employed. The programme aims to augment their income, enable them to become entrepreneurs, and integrate them into mainstream society. With a turnover reaching 25 lakhs this year, the Akriti programme has enabled artisans to earn between ₹5,000 to ₹7,000 per month.

~₹25 lakhs

Turnover from Project Akriti

Project Daksh

80+

Girls Employed at Shahi Exports' unit in Bangalore

200+

Girls turned into entrepreneurs

Project Daksh, our collaborative effort with Shahi Exports, focuses on providing industrial stitching training to women in rural areas. It has successfully provided training in industrial stitching and enhanced soft and social skills, opening up employment opportunities for participants. The project has contributed to changing attitudes towards women's work, boosting confidence, and promoting self-reliance among its beneficiaries.

Project Samriddhi

550+

Women Farmers Engaged in Agricultural Activities

Project Samriddhi has been a transformative programme supporting a farm producer company in West Bengal. Focused on agricultural activities such as mushroom and paddy cultivation, the programme has significantly improved women's livelihoods in the plant areas. Through Project Samriddhi, women farmers have substantially increased their annual income by ₹60,000-80,000 per year. Sanchari FPCL, promoted by 527 women near MCP, achieved a turnover of ₹21.58 lakhs and a profit of ₹73,770 in the last financial year. This programme highlights our dedication to sustainable agricultural practices and economic upliftment in rural communities.

Our 5 Thematic Pillars

Saksham Bharat | **Sangrahit Bharat** | Shikshit Bharat | Swasth Bharat | Sanrachit Bharat

SANGRAHIT BHARAT

In an era where environmental sustainability is paramount, Nuvoco understands the critical importance of sustainable practices for the well-being of our planet and future generations. Through the Sangrahit Bharat Programme, we foster renewable energy, water conservation, waste management, and biodiversity, embodying responsible corporate citizenship.

Promoting Rural Tree Plantations

6,500+

Saplings planted under CSR

Our dedication to environmental stewardship extends to promoting greenery in rural areas by planting saplings. This effort goes beyond just planting trees; it represents a commitment to enhancing biodiversity, improving air quality, and fostering a healthier environment for local communities.

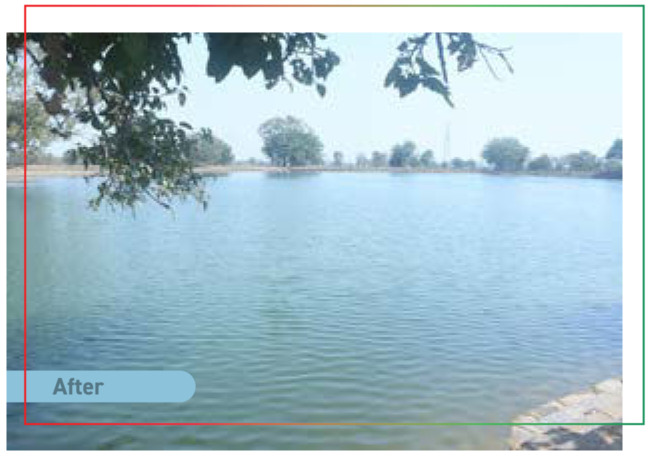
Project Jal Sanchay

68,700

Cubic Meters of increased water capacity

In an effort to address water scarcity and promote sustainable water management, we launched Project Jal Sanchay. Through this initiative, 68,700 cubic metres (CuM) of pond-deepening activities were carried out in 9 villages. This endeavour resulted benefiting local communities with increased access to water for agriculture, domestic use, and other essential needs.

Before



After

Our 5 Thematic Pillars

Saksham Bharat | Sangrahit Bharat | **Shikshit Bharat** | Swasth Bharat | Sanrachit Bharat

SHIKSHIT BHARAT

Our Shikshit Bharat initiatives aim to create a positive impact in education through improved infrastructure and technology. By supporting tribal schools and investing in digital learning, Nuvoco is working towards a future where education is accessible and transformative. These efforts empower individuals with the skills needed for success in a digital world, contributing to a brighter and more educated India. This initiative goes beyond traditional education by addressing fundamental needs such as access to clean drinking water, improved sanitation through better toilets, consistent electricity supply, and essential teaching aids. By focusing on these critical aspects, Nuvoco aims to create an environment conducive to effective student learning and holistic development

Supporting Tribal Schools

Near our Jojobera Cement Plant, we support a tribal school by conducting audits to identify areas for improvement in education, care and infrastructure. Through these assessments, we have taken significant steps in improving education quality, by providing blueprints for targeted improvements in curriculum, teaching methodologies, and infrastructure. The direct beneficiaries of these enhancements are the school students and teachers who belong to the nearby tribal areas.

SMART Class Scheme

12,000+

Students Benefitted

The SMART Class scheme is designed to support youth in higher education. With operations in 48 government schools across four plant locations, this scheme has already significantly impacted 12,000+ children.

Project TARA

1,300+

Adolescent Girls Impacted

In addition to school-based initiatives, Nuvoco's commitment to education extends to early childhood development through the TARA project. This project aims to develop Anganwadi centres as preferred hubs for accessing Maternal and Child Health (MCH) services alongside early childhood education. Currently operational in 32 Anganwadi Centres near PCP, the TARA project has positively impacted 1,300+ adolescent girls from 16 villages.

Our 5 Thematic Pillars

Saksham Bharat | Sangrahit Bharat | Shikshit Bharat | **Swasth Bharat** | Sanrachit Bharat

SWASTH BHARAT

35,000+

People benefitted

Through our CSR initiatives, it has always been our goal to enrich the lives of people. We aim to ensure communities have access to essential primary healthcare services, enhanced sanitation facilities, and clean drinking water.

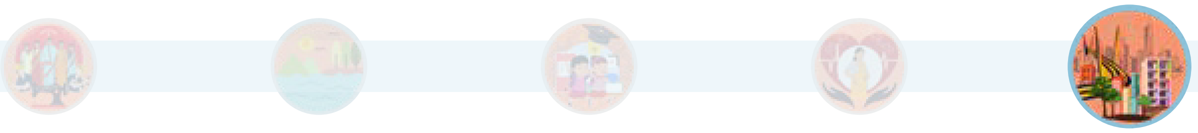
During the year, we started our **Mobile Medical Services** at the Jojobera and Arasmeta Cement Plants, which provided free consultations and medicines to 9,236 people from 31 villages. Additionally, we have completely renovated a public health centre near the Risda Cement Plant.

Case Study

Solar Power Revolutionises Village Hospital

In a village near our Panagarh Cement Plant, a local hospital faced significant challenges due to unreliable electricity, hindering its ability to perform basic surgeries and deliver essential healthcare services. As part of our Swasth Bharat and Sangrahit Bharat Programmes, we addressed this issue by powering the hospital with solar energy. This initiative not only resolved the power challenges but also transformed the hospital's operations, elevating medical standards in the village and enabling improved patient care and the ability to conduct surgeries.

Our 5 Thematic Pillars



Saksham Bharat | Sangrahit Bharat | Shikshit Bharat | Swasth Bharat | **Sanrachit Bharat**

SANRACHIT BHARAT

In many rural areas, inadequate infrastructure hampers daily life and economic progress. Nuvoco recognises these challenges and, through the Sanrachit Bharat Programme, has taken decisive steps to improve living conditions and foster growth in these communities.

During the year, the developments made under this programme benefitted 1 lakh+ rural residents, promoting growth and connectivity by:

- Developed 6,125 metres of cement concrete roads near Risda and Arasmeta Cement Plants;
- Completed the laying of 6,897 metres of barbed wire fencing in Sonadih and Arasmeta villages;
- Constructed community building in Parsabhader and Risda to foster social cohesion;
- Constructed a dining hall in a school near Panagarh Cement Plant;
- Installed 101 solar lights, 18 LED lights, and 12 CCTV cameras near various plants;

Case Study

Building Roads for Convenience in Latiya Village

In Latiya village, an unpaved road near the Bhatapara Canal posed significant risks to residents, including farmers and schoolchildren, especially during the rainy season when potholes became a major hazard. Recognising the urgent need for improvement, Mr. Sandaliya, the son of the local Sarpanch, approached Nuvoco for support, emphasising the critical importance of road safety for the villagers. Responding to this call for help, we undertook the challenge and completed the road construction under the Sanrachit Bharat Programme. Today, through our collaborative efforts, the once hazardous road has been transformed into a safe thoroughfare, enabling farmers to access their fields without hindrance and school children to travel securely, even during the rainy season.

1,200 School Children benefitted

100 Farmers benefitted

WAY FORWARD

Going forward, in FY 2024-25, we will stay focussed towards improving the quality of life of the aspirants that enrol our programs specially related to skill development. For e.g. under the Nuvo Mason Project, we will focus on expanding its footprint in Haryana and adding new traits like RMX concrete. We also aim to invest heavily in skilling youth and women through Project Daksh and Akriti.

Awards

AWARDS AND RECOGNITION

SMARTER

HR Team gets recognition at 14th CII National HR Excellence Award

We received the Most Preferred Workplace Award in the Manufacturing Industry

Sonadih Limestone Mines (SCP) received six awards, including the Overall 1st Prize in A-1 Category Mines

We were awarded by the Central Goods & Service Tax Authorities of the Government

The logistics team won the SCALE Award 2023 for 'Best in-class Usage of GPS Technology in the Cement Industry'

Chittor Cement Plant secured the Golden Peacock Award 2023 for Best Energy Efficient Plant in the cement sector

We were awarded by the Central Goods & Service Tax Authorities of the Government

Concreto Cement was awarded with the Big Impact Awards 2023 for 'Big Impact Creator' in the Premium Building Material Category

SAFER

Mejia Cement Plant was honoured with the Safety Health & Excellence Award from CII for its exceptional development and implementation of highly effective safety management systems and procedures

SUSTAINABLE

Project TARA under Swasth Bharat won the 'Best CSR Impact Award' at the 8th Edition of the Corporate Social Responsibility Summit and Awards by UBS Forums

Chittor Cement Plant received the Golden Peacock Innovation Management Award 2023

Risda Cement Plant was awarded the Environmental Excellence Award in the Gold Category by the Indian Chamber of Commerce

The Harit Bharat Award was bestowed upon us for creating a positive impact on the environment through 15 green RMX plants

Panagarh Cement Plant received the 23rd Annual Greentech Environment Excellence Award for its dedication to sustainable and eco-friendly practices

We received the Excellence Award in National Sustainability Competition for RMX Industry for various aspects of sustainability in Cement and Concrete Industry and Net Zero Conclave

Chittor Cement Plant received the gold category at the India Green Manufacturing Challenge 2023 by the International Research Institute for Manufacturing (IRIM)

Panagarh Cement Plant received the Excellent Energy Efficiency Award by CII

We received the CII National Energy Efficiency Award 2023

Our CSR team was recognised with the Indian CSR Awards 2023 for the 'Best Skill Development in Youth & Women Empowerment' category

NCP was honoured with the prestigious 'Shiksha Shree Award' by the District Education Department of the Rajasthan Government

EY
Building a better working world

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Independent Practitioner's Assurance Report

The Management and Board of Directors
Nuvoco Vistas Corporation Limited
Equinox Business Park, Tower-3
East Wing, 4th floor. Off Bandra-Kurla Complex
LBS Marg, Kurla (West), Mumbai 400070

Scope

We have been engaged by Nuvoco Vistas Corporation Limited to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements hereafter referred to as the engagement, to report on Nuvoco Vistas Corporation Limited select Environmental Key Performance Indicators (KPIs) (the "Subject Matter"), as contained in Nuvoco Vistas Corporation Limited's Integrated Report FY 2023-24, as of 28 June 2024 for the year ended 31 March 2024 for the period from 1 April 2023 to 31 March 2024("the Report").

GRI topics	GRI disclosures
Material 2016	GRI 301-1, 301-2
Energy 2016	GRI 302-1, 302-3
Water and Effluents 2016	GRI 303-3, 303-4, 303-5
Emission 2016	GRI 305-1, 305-2, 305-4, 305-7
Waste 2020	GRI 306-2, 306-3, 306-4, 306-5

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Nuvoco Vistas Corporation Limited

In preparing the subject matter, Nuvoco Vistas Corporation Limited applied the Global Reporting Initiative (GRI) Standards (GRI 300 series: environmental) hereafter referred to as "Criteria". The Criteria were specifically designed to compute the select Environmental KPIs included in the Integrated Report FY 2023-24; as a result, the subject matter information may not be suitable for another purpose.

Nuvoco Vistas Corporation Limited responsibilities

Nuvoco Vistas Corporation Limited's management is responsible for selecting the Criteria, and for presenting the select Environmental KPIs included in the Integrated Report FY 2023-24 in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.
We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with Nuvoco Vistas Corporation Limited on 26 April 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Management

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We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the select Environmental KPIs included in the Integrated Report FY 2023-24 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Checking the standard disclosures regarding the company's environmental aspects contained in the report.
- Checking consistency of data / information within the report.
- Carry out assurance including checking of the sample data and information reported at the following locations through consultation with the corporate sustainability team:

S.No.	Plant	Geography
1.	Sonadih Cement Plant	Raseda, Chhattisgarh
2.	Panagarh Cement Plant	Durgapur, West Bengal
3.	Mejia Cement Plant	Bankura, West Bengal
4.	Risda Cement Plant	Baloda Bazar, Chhattisgarh
5	Head Office	Nuvoco Vistas Corporation Limited Equinox Business Park, Tower-3 East Wing, 4th floor. Off Bandra-Kurla Complex LBS Marg, Kurla (West), Mumbai 400070

- Executing an audit trail of claims and data streams, on a sample test basis, to determine the level of accuracy in collection, transcription and aggregation processes followed.
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria.

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- Undertaking analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified.
- Identifying and testing assumptions supporting calculations
- Checking the Company's plans, policies, and practices, pertaining to their social, environment and sustainable development, to comment on the reporting's completeness.

We also performed such other procedures as we considered necessary in the circumstances.

The assurance scope excludes:

- Data and information outside the defined reporting period-1 April 2023 to 31 March 2024
- Data and information on economic and financial performance of the Company.
- Data, statements and claims already available in the public domain through Annual Report, or other sources.
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- The Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the subject matter as of 28 June 2024 for the year ended 31 March 2024 for the period of 1 April 2023 to 31 March 2024, in order for it to be in accordance with the Criteria.

Ernst & Young Associates LLP

Saumak Saha

28 June 2024
Kolkata, India

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hiren Patel
Chairman

Mr. Kaushikbhai Patel
Non-Executive Director

Mrs. Bhavna Doshi
Independent Director

Mr. Berjis Desai
Independent Director
(upto August 17, 2023)

Mr. Achal Bakeri
Independent Director

Mr. Shishir Desai
Independent Director
(w.e.f. August 16, 2023)

Mr. Jayakumar Krishnaswamy
Managing Director

CHIEF FINANCIAL OFFICER

Mr. Maneesh Agrawal

COMPANY SECRETARY

Ms. Shruta Sanghavi

STATUTORY AUDITORS

M/s. M S K A & Associates

COST AUDITORS

M/s. D C Dave & Co.

INTERNAL AUDITORS

M/s. Singhi & Co.

SECRETARIAL AUDITORS

M/s. Parikh & Associates

BANKERS

State Bank of India
YES Bank Limited
RBL Bank Limited
Standard Chartered Bank
BNP Paribas
Kotak Mahindra Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Axis Bank Limited
HDFC Bank Limited

REGISTERED OFFICE

Equinox Business Park, Tower 3,
East Wing, 4th Floor, LBS Marg,
Kurla (West), Mumbai – 400 070
Tel: 022 - 6769 2500
Fax: 022 - 6630 6510
Website: www.nuvoco.com
E-mail: investor.relations@nuvoco.com
CIN: L26940MH1999PLC118229

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
101, 1st Floor, 247 Park,
LBS Marg, Vikhroli (West)
Mumbai – 400 083
Tel: (0) 8108116767
Fax: 022 - 4918 6060
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in
CIN: U67190MH1999PTC118368

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400 001
Tel: 022 - 4080 7000
Fax: 022 - 6631 1776
Website: www.idbitrustee.com
E-mail: itsl@idbitrustee.com
CIN: U65991MH2001GOI131154

25TH ANNUAL GENERAL MEETING

Wednesday, July 24, 2024
Time: 3:30 p.m. (IST)
Through VC/ OAVM

NUVOCO VISTAS CORPORATION LIMITED

CIN: L26940MH1999PLC118229
Registered Office: Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
Telephone: +91 22 6769 2500 **Fax**: +91 22 6630 6510
E-mail: investor.relations@nuvoco.com **Website**: www.nuvoco.com

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting (3rd Post-IPO) of the Members of **Nuvoco Vistas Corporation Limited** will be held on Wednesday, July 24, 2024 at 3:30 p.m. (IST) through Video Conference or Other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Hiren Patel (DIN: 00145149), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of the remuneration of Cost Auditors for FY 2024-25

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹9,00,000/- (Rupees Nine Lakhs only) plus applicable taxes and out-of-pocket expenses, payable to M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors of the Company based on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2025, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorised to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

By order of the Board of Directors

Place: Mumbai
Date: April 30, 2024

Shruta Sanghavi
SVP and Company Secretary

Registered Office:
Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
E-mail id: investor.relations@nuvoco.com
Website: www.nuvoco.com
Phone No: +91 22 6769 2500
CIN: L26940MH1999PLC118229

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular dated May 05, 2020 read together with Circulars dated April 08, 2020, April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting through Video Conference ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023 ("SEBI Circulars") has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and MCA Circulars, the 25th Annual General Meeting of the Company (the "AGM") is being held through VC/OAVM. The Registered Office of the Company at Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai- 400 070, shall be deemed to be the venue for the AGM.

   The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special Business under Item No. 3 of the Notice to be transacted at the AGM is annexed. The relevant details with respect of Director retiring by rotation and seeking re-appointment at the AGM as set out under Item No. 2 of the Notice as given above, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are given in the **Annexure** to the Notice.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THE NOTICE.**

3. Pursuant to the provisions of Section 113 of the Act, Institutional/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a certified copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authority letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting before the AGM or e-voting at the AGM to the Scrutiniser by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their certified copy of the Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

5. The Members can join the AGM through VC/OAVM 30 (thirty) minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings of the AGM on the National Securities Depository Limited ("NSDL") e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis as per the MCA Circulars. The large Members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. shall be allowed to attend the AGM without restriction. The detailed instructions for joining the AGM through VC/OAVM forms part of the Notes to the Notice. The Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. All relevant documents referred to in the Notice of the AGM and Explanatory Statement will also be available electronically for inspection by the Members from the date of circulation of the Notice upto the date of the AGM.

   The Members seeking inspection of such documents can send an e-mail at investor.relations@nuvoco.com by mentioning their name and folio number/DP ID and Client ID.

7. In line with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories. Physical copy of the Notice of the AGM along with Integrated Annual Report for FY 2023-24 shall be sent to those Members who request for the same at investor.relations@nuvoco.com by mentioning their name and folio number/DP ID and Client ID. The Members may note that the Notice of the AGM and Integrated Annual Report for FY 2023-24 are also available on the Company's website at https://nuvoco.com/annual-reports, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at https://www.evoting.nsdl.com.

8. To support the Green initiative, the Members are requested to register their e-mail addresses with their concerned Depository Participants ("DPs"). Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs for all future communications. The Members are also requested to intimate changes, if any, pertaining to their name, postal address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs.

9. As per the provisions of Section 72 of the Act and SEBI Circulars, the Members holding shares in dematerialised form are requested to submit the nomination details to their DPs.

10. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the above and to eliminate the risks associated with physical shares, the Members are advised to maintain their shares in demat mode.

11. **Procedure for remote e-voting before/e-voting at the AGM**

    (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, SS-2, Regulation 44 of the Listing Regulations, as amended and applicable Circulars, the Company is providing the facility to its Members to exercise their rights to vote in respect of the business to be transacted as mentioned in the Notice of the AGM by electronic means. For this purpose, the Company has appointed NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting before the AGM as well as e-voting at the AGM will be provided by NSDL.

    (ii) The Members, whose names appear in the Register of Members/Register of Beneficial Owners as on Wednesday, July 17, 2024, being the **cut-off date**, are entitled to vote on the Resolutions set forth in the Notice through remote e-voting before the AGM as well as e-voting at the AGM. The voting right of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of Members/Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting at the AGM. A person who is not a Member as on the cut-off date should treat the Notice of the AGM for information purpose only.

    Any non-individual shareholders who acquire shares of the Company after the dispatch of the Notice and holding shares as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000. In case of individual shareholders who acquire shares of the Company in demat mode after dispatch of the Notice and holding shares as on the cut-off date may follow the login process mentioned below in point 14(B).

    (iii) The Members may cast their votes through electronic voting system from any place. The remote e-voting period will commence at 9:00 a.m. (IST) on Saturday, July 20, 2024 and will end at 5:00 p.m. (IST) on Tuesday, July 23, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members will be provided with the facility for e-voting at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the end of discussion on such Resolution(s) upon announcement by the Chairman. The Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such Resolution(s) again. The e-voting module on the day of the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the AGM.

12. The Company has appointed Mr. P N Parikh (Membership No. FCS 327 & CP No. 1228) and failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488 & CP No. 6018), of M/s. Parikh & Associates, Practicing Company Secretaries, Mumbai, as Scrutiniser to scrutinise the remote e-voting and e-voting process of the AGM in a fair and transparent manner.

13. The Scrutiniser will submit his/her report to the Chairman or to any other person authorised by the Chairman after completion of scrutiny of the votes cast through remote e-voting before the AGM and e-voting at the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at https://nuvoco.com/corporate-governance and on the website of NSDL www.evoting.nsdl.com immediately after the results are declared and the same shall be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed and displayed at the Registered Office of the Company.

14. The detailed instructions and the process for accessing and participating in the AGM through VC/OAVM facility and voting through electronic means including remote e-voting and e-voting (before and at the AGM) are given below:

A. THE INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

(i) The Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. The Members may access by following the steps mentioned below for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

(ii) The Members are encouraged to join the AGM through laptops, smartphones, tablets and iPads for better experience.

(iii) The Members will be required to allow camera and use internet with a good speed to avoid any disturbance at the AGM. The Members will need the latest version of Google Chrome, Safari, MS Edge or Firefox. The Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

(iv) Facility for joining the AGM through VC/OAVM for the Members shall open 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the AGM proceedings.

(v) The Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number and mobile number to investor.relations@nuvoco.com on or before Monday, July 22, 2024. Such questions by the Members shall be suitably replied to by the Company.

(vi) The Members who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investor.relations@nuvoco.com from Saturday, July 13, 2024 (9:00 a.m. IST) to Wednesday, July 17, 2024 (5:00 p.m. IST). **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM**. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

(vii) The Members who need assistance before or during the AGM, can contact NSDL-Ms. Prajakta Pawle, Assistant Manager on evoting@nsdl.com / 022- 4886 7000.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ E-VOTING AT THE AGM

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically

Details on Step 1 are mentioned below:

A) Login method for e-voting and joining virtual AGM for Individual Members holding shares in demat mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-voting facility provided by Listed Companies, e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with depositories and DPs. The Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Type of Member: Individual Members holding shares in demat mode with NSDL

Login Method:

a. NSDL IDeAS facility

If you are already registered, follow the below steps:

(i) Visit the e-services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile.

(ii) On the e-services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS'** section, this will prompt you to enter your existing User ID and Password.

(iii) After successful authentication, you will be able to see e-voting services under value added services.

(iv) Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page.

(v) Click on Company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

If you are not registered on IDeAS e-services, follow the below steps:

(i) An option to register is available at https://eservices.nsdl.com.

(ii) Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

(iii) Please follow steps given in points (iii)-(v) of point a. above.

b. E-voting website of NSDL

(i) Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

(ii) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

(iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen.

(iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

(v) The Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Type of Member: Individual Members holding shares in demat mode with Central Depository Services (India) Limited ("CDSL")

Login Method:

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of **e-voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.
4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

Type of Member: Individual Members (holding shares in demat mode) login through their depository participants

1. The Members can also login using the login credentials of their demat account through their DPs registered with NSDL/CDSL for e-voting facility.
2. Upon login, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting at the meeting.

Important note: The Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

B) Login Method for e-voting and joining virtual AGM for Members other than Individual Members holding shares in demat mode and Members holding shares in physical mode

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for the Members other than Individual Members are given below:
   a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?
      (i) If your e-mail id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your e-mail id is not registered, please follow steps mentioned below in "Process for those Members whose e-mail ids are not registered".
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   (i) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (ii) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

      If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   (iii) The Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
   (iv) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
   (v) Now, you will have to click on "Login" button.
   (vi) After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join AGM on NSDL e-voting system?

(i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
(ii) Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
(iii) Now you are ready for e-voting as the voting page opens.
(iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
(v) Upon confirmation, the message "Vote cast successfully" will be displayed.
(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
(vii) Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

The instructions for e-voting at the AGM are as under:

(i) The procedure for e-voting at the AGM is same as the instructions mentioned above for remote e-voting.

(ii) Only those Members, who will be present at the AGM through VC/OAVM and have not casted their vote on the Resolution(s) through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

(iii) The Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(iv) The details of the person who may be contacted for any grievances connected with the facility for e-voting at the AGM shall be the same person mentioned for remote e-voting.

General Guidelines for Members

(i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(ii) In case of any queries/grievances pertaining to voting through electronic means (before and at the AGM), you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll-free no.: 022-4886 7000 or send a request to Ms. Prajakta Pawle, Assistant Manager - NSDL at evoting@nsdl.com.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013, REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act"), Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 3 of the Notice dated April 30, 2024 and forms part of the Notice.

Item No. 3

The Board of Directors of the Company at their meeting held on April 30, 2024, based on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No. 000611), as the Cost Auditor to conduct audit of the cost records maintained by the Company for the Financial Year ending March 31, 2025, at a remuneration of ₹9,00,000/- (Rupees Nine Lakhs only) plus applicable taxes and out-of-pocket expenses incurred, if any, in connection with the audit.

M/s. D. C. Dave & Co., Cost Accountants have confirmed that they hold a valid certificate of practice under sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditor has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought by way of an Ordinary Resolution for the remuneration payable to the Cost Auditors for conducting the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2025, as set out in the Resolution at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the Members.

By order of the Board of Directors

Place: Mumbai
Date: April 30, 2024

Shruta Sanghavi
SVP and Company Secretary

Registered Office:
Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
E-mail id: investor.relations@nuvoco.com
Website: www.nuvoco.com
Phone No: +91 22 6769 2500
CIN: L26940MH1999PLC118229

ANNEXURE

DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE 25TH ANNUAL GENERAL MEETING (THE "AGM") PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ARE AS UNDER:

I	**Name of the Director**	Mr. Hiren Patel (DIN: 00145149)
II	**Age**	50 years
III	**Date of first appointment**	November 11, 2017
IV	**Qualification**	Bachelor's degree in engineering from Stevens Institute of Technology, New Jersey, USA and Master's Degree in Business Administration from Drexel University, Pennsylvania, USA.
V	**Brief resume including profile, experience and expertise in specific functional areas**	Mr. Hiren Patel has rich and varied experience in the areas of consumer goods, chemicals, cement and healthcare industry. He has been associated with the Nirma Group since 1997. Under his guidance and leadership, Nirma Group has achieved significant growth particularly in business development and brand leverage. He is presently the Managing Director of Nirma Limited and Chairman of Glenmark Life Sciences Limited. He is also a trustee of Nirma Education and Research Foundation, which runs the Nirma University and a member of the governing board of Nirma University.
VI	**Shareholding in the Company**	3,34,36,478 Equity Shares of ₹10/- each, constituting 9.36% of the total paid-up capital of the Company (*excludes shareholding jointly held with relatives)*
VII	**Number of Board Meetings attended during the FY 2023-24**	6 of 6
VIII	**Directorships held in other companies (including the Company)**	- Nuvoco Vistas Corporation Limited - Nirma Limited - Niyogi Enterprise Private Limited - Nirma Credit and Capital Private Limited - Nirma Chemical Works Private Limited - Glenmark Life Sciences Limited
IX	**Companies in which Director is Member of the Committees of the Board (including the Company)**	**Glenmark Life Sciences Limited** - Nomination and Remuneration Committee **Nirma Chemical Works Private Limited** - Corporate Social Responsibility Committee **Nirma Limited** - Corporate Social Responsibility Committee **Nirma Credit and Capital Private Limited** - Corporate Social Responsibility Committee
X	**Companies in which Director is Chairman of the Committees of the Board (including the Company)**	**Niyogi Enterprise Private Limited** - Corporate Social Responsibility Committee
XI	**Listed entities from which Director has resigned in the past three years**	None
XII	**Terms and Conditions of re-appointment along with details of remuneration sought to be paid and remuneration last drawn**	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. For further details, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report
XIII	**Relationship with other Directors, Manager and other Key Managerial Personnel of the Company**	None

By order of the Board of Directors

Place: Mumbai
Date: April 30, 2024

Shruta Sanghavi
SVP and Company Secretary

Registered Office:
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4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
E-mail id: investor.relations@nuvoco.com
Website: www.nuvoco.com
Phone No: +91 22 6769 2500
CIN: L26940MH1999PLC118229

BOARD'S REPORT

To,
The Members of
Nuvoco Vistas Corporation Limited (the "Company")

The Directors present their 25th Annual Report (3rd Integrated Annual Report) on the performance of the Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Income				
Revenue from operations	8,939.23	8,581.52	10,732.89	10,586.17
Other income	119.97	97.79	33.49	13.21
Total Income	**9,059.20**	**8,679.31**	**10,766.38**	**10,599.38**
Earnings before Interest, Tax, Depreciation & Amortisation	**1,219.64**	**917.29**	**1,657.20**	**1,223.59**
Total Expenses	**8,851.30**	**8,811.54**	**10,560.45**	**10,838.82**
Profit / (Loss) before exceptional item and tax	**207.90**	**(132.23)**	**205.93**	**(239.44)**
Exceptional item	-	238.22	-	405.80
Profit/(Loss) before tax	**207.90**	**(370.45)**	**205.93**	**(645.24)**
Tax expenses	54.87	(460.62)	58.56	(661.10)
Profit after tax	**153.03**	**90.17**	**147.37**	**15.86**
Other comprehensive income				
Items that will not be reclassified to Profit or Loss:				
Re-measurements gains/ (losses) of defined benefit plans	(3.37)	0.82	(4.50)	2.17
Income tax related to above	1.18	(0.29)	1.57	(0.29)
Total (A)	**(2.19)**	**0.53**	**(2.93)**	**1.88**
Items that will be reclassified to Profit or Loss:				
Net change in fair value of derivatives designated as cash flow hedges	0.12	0.05	0.12	0.05
Income tax related to above	(0.04)	(0.02)	(0.04)	(0.02)
Total (B)	**0.08**	**0.03**	**0.08**	**0.03**
Other comprehensive income for the year (A+B)	**(2.11)**	**0.56**	**(2.85)**	**1.91**
Total comprehensive income for the year	**150.92**	**90.73**	**144.52**	**17.77**

INTEGRATED ANNUAL REPORT

The Company has voluntarily published 3rd Integrated Annual Report for FY 2023-24 demonstrating its focus on Corporate Governance, compliances and transparent reporting practices.

DIVIDEND

The Company has not declared dividend for FY 2023-24.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Board of Directors of the Company have adopted a Dividend Distribution Policy. The same is available on the Company's website at www.nuvoco.com/Policies/DividendDistribution-Policy

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of the total comprehensive income of ₹150.92 crores for FY 2023-24 in the Retained Earnings.

PERFORMANCE REVIEW

Consolidated

The revenue from operations for FY 2023-24 increased to ₹10,732.89 crores from ₹10,586.17 crores in the previous year. The Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") stood at ₹1,657.20 crores; an increase of 35.44% as compared to ₹1,223.59 crores earned in the previous year. This increase was mainly on account of lower fuel cost (coal and pet coke) and cost reduction measures taken by the Company as compared to previous year. The total comprehensive income for the year was ₹144.52 crores as compared to ₹17.77 crores in the previous year.

Cement of 18,841 KT was produced in FY 2023-24 as against 18,782 KT in the previous year. Clinker production increased to 10,477 KT as against 10,397 KT in the previous year. Cement sales volume was 18,773 KT as against 18,803 KT in the previous year.

Standalone

The revenue from operations for FY 2023-24 increased to ₹8,939.23 crores from ₹8,581.52 crores in the previous year. EBIDTA stood at ₹1,219.64 crores; an increase of 32.96% as compared to ₹917.29 crores earned in the previous year. The increase in EBITDA was mainly on account of the decrease in power and fuel cost and increase in sales volume. The total comprehensive income for the year was ₹150.92 crores as compared to ₹90.73 crores in the previous year.

The Company produced 13,229 KT of cement in FY 2023-24 as against 12,442 KT in the previous year. Clinker production was 7,306 KT as against 7,321 KT in previous year. Cement sales volume increased to 15,352 KT from 14,522 KT; an increase of 5.72% over the previous year.

BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

Nuvoco [including the Company and NU Vista Limited ("NVL")] is the fifth largest cement group in India in terms of capacity and a leading player in the East. **The Company aspires to the Vision of "Building a Safer, Smarter and Sustainable World" and is guided by its Mission of being a Leading Building Materials Company Delivering Superior Performance.**

Nuvoco operates a total of 11 (eleven) cement plants, including 4 (four) plants of NVL. These 11 (eleven) plants comprise 5 (five) integrated units and 6 (six) grinding units strategically located across West Bengal, Bihar, Odisha, Chhattisgarh, Jharkhand in East India, and Rajasthan & Haryana in North India. These plants boast a combined installed capacity of 25 MMTPA, ensuring efficient fulfillment of customer requirements. Notably, all integrated plants are equipped with modern Waste Heat Recovery Systems ("WHRS"), generating a total capacity of 44.7 MW. Furthermore, the Company prides itself on its Captive Power Plant ("CPP") capacity of 150 MW and a Solar Power Plant capacity of 5.3MWp from 1.5MWp.

In FY 2023-24, the Company achieved a Alternate Fuel Rate ("AFR") Mix of 13% as against 9% in FY 2022-23. The Company has also sustained one of the industry's best Cement-to-Clinker ratio of 1.76.

The Company's Ready-Mix Concrete ("RMX") business possesses pan-India presence with 58 (fifty eight) Plants and is a contributor to the landmark projects like the Mumbai-Ahmedabad Bullet Train, Birsa Munda Hockey Stadium (Rourkela), Aquatic Gallery Science City (Ahmedabad), Metro Railway (Delhi, Jaipur, Noida and Mumbai), and among many others.

The Company's Modern Building Materials ("MBM") business is a key differentiator offering suite of products including Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Waterproof Coatings, Wall Putty, Tile Adhesive & Grouts, Ready Mix Dry Plaster and Cover blocks that are marketed and sold under Zero M brand.

The Company has a **dedicated Construction Development and Innovation Centre** ("CDIC") located in Mumbai that is National Accreditation Board for Testing and Calibration Laboratories ("NABL") accredited. It serves as the incubation centre for innovative products across the Cement, RMX and MBM businesses. CDIC can conduct more than 100 mechanical tests, covering a range of materials including cement, fly ash, ground granulated blast furnace slag ("GGBS"), concrete, aggregates, bricks, blocks and construction chemicals. It also offers third-party external testing services, providing products and solutions that have passed the highest standards and are valid globally.

The Company has a diversified product portfolio under it's 3 (three) Businesses viz. Cement, Ready-Mix Concrete and Modern Building Materials offering a range of over 60 (sixty) products that can conveniently meet the needs of individual home builders and institutional infrastructure development.

Cement

The cement business accounts for **~90%** of the Company's total sales. The Company is the fifth largest cement group in India in terms of capacity and a leading player in the East with an increasing presence in North India.

Nuvoco's cement product portfolio comprising Concreto, Duraguard, Double Bull, PSC, Nirmax and Infracem addresses the complete spectrum of customers with Ordinary Portland Cement ("OPC"), Portland Slag Cement ("PSC"), Portland Pozzolana Cement ("PPC") and Portland Composite Cement ("PCC") which are among the best in the industry based on BIS standards using premium quality raw material.

Concreto Uno is the premium product offering and a forerunner in East India. It is manufactured using advanced technology that protects the house from water ingress, dampness and efflorescence, resulting in higher durability, resistance and better surface finish protection from harmful waterborne environmental pollutants, thereby increasing the structure's paint life and durability. The Company has also been granted a patent for its revolutionary product, the **"Fibre Reinforced Cement Composition,"** branded in the market as **"Duraguard Microfiber Cement"**, which is a next-generation PPC variant with microfibers that act as a micro reinforcing agent in cement. The Company's **Double Bull** brand includes a range of premium products, along with variants for trade and institutional sales, that are manufactured in technologically advanced plants using high-grade clinker.

Duraguard Microfiber Cement

The Company secured Patent for Revolutionary **"Fibre Reinforced Cement Composition"** marketed under the brand name "Duraguard Microfiber Cement". The patent, effective from the date of application - April 04, 2018, cites exclusive rights for the next 20 years. The fibre-based cement significantly enhances the bonding process, improves crack resistance, reduces permeability, improves impact strength and durability, and delivers a smoother surface finish. A distinctive feature of Duraguard Microfiber Cement is the visible presence of fibres in the product, which act as micro-reinforcing agents, enabling the cement to withstand seepage, dampness, cracks, shrinkage, and thermal stresses over the years. Manufactured from high-quality clinker with 48-52% Tricalcium Silicate (C3S) and low Tricalcium Aluminate (C3A), the cement contains high-quality electrostatically precipitated dry fly ash, meeting the highest quality standards. Duraguard Microfiber Cement finds applications in every stage of construction, from laying foundations to plastering and roof-casting, providing long-lasting protection against micro-cracks. As a result, structures benefit from increased service life and reduced maintenance costs.

Duraguard F2F - launched in Jharkhand

The Company launched its premium composite cement "Duraguard F2F" as part of its extensive Duraguard range of products in Jharkhand. This introduction signifies the Company's ongoing commitment to delivering quality solutions tailored to the needs of its customers and partners. Duraguard F2F is designed to enhance workability, provide a superior finish, and reinforce construction from foundation to finish ("F2F"), in line with it's tagline "Mazbooti Joh Tike, Finishing Jo Dikhe".

The Company's CDIC played a pivotal role in the development of Duraguard F2F. Through continuous consumer engagement, research, and a deep understanding of the impact of external elements on building lifespan, CDIC ensures that the products are tailored to meet the specific requirements of the local customers and partners.

Marketing Initiatives

In FY 2023-24, the Company launched several strategic initiatives to broaden its market presence and enhance customer service. These efforts included impactful marketing campaigns such as "Seedhi Baat Hai, Duragurad Khaas Hai," "Concreto - Naam hi Kaafi Hai" and "Sabse Khaas Sarpanch." Moreover, the debut of "Duraguard F2F" in Jharkhand highlighted Nuvoco's dedication to innovation and superior service. Additionally, there was a significant overhaul in the branding framework, with all product packaging now prominently featuring Mother Brand Nuvoco in the front, symbolising unified commitment to excellence.

Concreto - Naam hi Kaafi Hai Campaign

The Company announced its collaboration with the legendary superstar, Prosenjit Chatterjee, for his cinematic marvel, **"Dawshom Awbotaar"**. This unique partnership of Concreto Cement's Naam Tai Joteshto campaign with Prosenjit Chatterjee highlights the similarities between the two. Just as the actor's name is synonymous with brilliance in the entertainment world, Concreto's name is synonymous with excellence in the cement industry. The film made a significant impact on Bengali cinema, reflecting the superior quality and premium standards that Concreto Cement brings to the construction sector.

Seedhi Baat Hai, Duragurad Khaas Hai Campaign

The latest Brand Campaign – "Seedhi Baat Hai, Duraguard Khaas Hai" has been exclusively designed to promote the entire range of Duraguard Cement. The campaign has already taken off in the key markets of Rajasthan, Haryana, Gujarat, Madhya Pradesh, Uttar Pradesh, Punjab and Chhattisgarh. The Company has strategically amplified its presence through diverse content across print, radio, TV, social media, blogs and more.

Sabse Khaas Sarpanch – Brand Activation Campaign

The Company launched an interactive brand activation called "Sabse Khaas Sarpanch" under the Duraguard brand campaign "Seedhi Baat Hai, Duragurad Khaas Hai". This unique activation is a celebration and acknowledgment of the efforts of the most exceptional Sarpanch (Village Head) in West Madhya Pradesh. The platform allows the Sarpanch to share impactful stories of their contributions to village development, highlighting their remarkable initiatives. The Company believes that this campaign will help strengthen its position in the market and elevate its brand. This campaign involved 360° promotion across digital, radio and personal outreach to create awareness and encourage Sarpanches to submit entries showcasing their village improvement work. The campaign involves extensive event amplification across print and digital media.

Ready-Mix Concrete ("RMX")

With 58 (fifty eight) plants across India as on March 31, 2024, the Company is one of the leading industry players in the RMX industry. As a preferred partner, it provides concrete solutions to developers, small contractors, builders, architects and individual home builders at large.

The Company's product portfolio includes Concreto (Performance concrete), Artiste (Decorative concrete), InstaMix (Ready-to-use Bagged Concrete), X-Con (M20 to M60 grade), and Ecodure (Special green concrete).

The Company launched 7 (seven) RMX plants in FY 2023-24, bringing the total number of RMX plants in the network to 58 (fifty eight). The new plants commissioned in FY 2023-24 are at Kandivali (Mumbai), Nerul (Mumbai), Pune, Patna, Vizag, Medchal (Hyderabad) and Coimbatore.

Some of the notable landmark projects concluded in FY 2023-24 were New Cricket stadium at Nadhwara (Udaipur), Presidential House Extension (New Delhi), CAPFIMS (AIIMS) Hospital (New Delhi), Flooring solution-Patna Planetarium (Taramandal), Vizag Airport, Chennai Metro, HPCL Refinery Vizag and Oncology Chamber of Wockhardt Hospitals (Rajkot).

The Company launched 2 (two) new products under RMX category - Artiste Flooring Solution and Instamix Superior Column Concrete.

Artiste Flooring Solution

The Company launched Artiste Industrial Craft Flooring Concrete Solution that redefines the conventional approach to flooring. It's applications ranges from Manufacturing Facilities to Warehouses & Distribution Centers, Parking and Podium areas to Cold Storage units, and even Exhibition & Convention Centers, Data Centers, and Office Spaces.

InstaMix Superior Column Concrete - A Revolutionary Solution for Effortless Column Construction

The Company introduced the revolutionary product, InstaMix Superior Column Concrete. This specialised concrete solution is meticulously designed for column construction, aiming to address the persistent challenges faced by developers and contractors. The product's unique formula provides an extended workability duration of up to four hours, effectively clearing the challenges faced during column construction. InstaMix Superior Column Concrete provides a remarkable advantage of early de-shuttering of cast columns. Unlike OPC concrete with standard mix design, which often demands 7 to 14 days for de-shuttering of cast columns, InstaMix paves the way for early de-shuttering within just 12 to 16 hours, attaining a strength of up to 6 MPa, depending on weather conditions. This ensures ease of pouring and sets a new standard for efficiency during construction.

Modern Building Materials ("MBM")

The Company's MBM business serves as a pivotal distinguishing factor for the Company. Under the Brand name **Zero M** the Company markets and sells varied range of products namely Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Wall Putty, Tile Adhesive, Ready-Mix Dry Plaster and Cover Blocks for different construction application.

Zero M provides a complete portfolio for tiling solutions comprising of Tile Adhesive, Tile Grout and Tile Cleaner. It represents a ONE-STOP-SHOP proposition for all tile and stone fixing projects, exceeding industry standards and ensuring precise and efficient applications.

The Company is continuously innovating formulations at its own research centre to deliver best-in-class quality that meets customer requirements. It's versatile product range offers a seamless user experience, superior quality, and excellent customer service. The Company's products are recently approved by CPWD-Raipur, Chhattisgarh for usage in construction activities.

The Company is confident that Zero M Franchisee will revolutionise the tile and stone fixing experience, elevating standards and instilling confidence in all of its endeavours.

Unifying Brand Identity

The strategic decision to standardise the Company's packaging was driven by a vision to harmonise the diverse brand identities within Cement, RMX, and MBM businesses under a Mother Brand. The Company proudly introduced the unifying element "NUVOCO" prominently displayed on the packaging of all its brands. This initiative serves to firmly align the Company brand with its sub-brands, fortifying the prominence of NUVOCO Mother Brand and ensuring enduring brand resonance for years to come.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of FY 2023-24 till the date of this Board's Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

Ongoing Cement Cartelisation Case

In August 2016, the Competition Commission of India ("CCI") passed an Order levying a penalty of ₹490 crores on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company had filed an appeal against the Order before the Competition Appellate Tribunal ("COMPAT"). The COMPAT had passed an interim order directing the Company to pre-deposit 10% of the penalty amount and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Company, then Company shall be liable to pay interest of 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. The 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 05, 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 ₹490 crores. Hon'ble Delhi High Court vide its order dated December 06, 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.

FINANCE

Consolidated

The cash flows from operations were positive ₹1,592.54 crores in FY 2023-24 (FY 2022-23 ₹1,711.40 crores). Spend on capex was ₹581.38 crores in FY 2023-24 (FY 2022-23 ₹486.33 crores). The borrowing of the Company as at March 31, 2024 stood at ₹4,137.03 crores (as at March 31, 2023 ₹4,617.70 crores). Cash and bank balances stood at ₹106.98 crores (as at March 31, 2023 ₹203.15 crores). The Net Debt to Equity stood at 0.45 times (as at March 31, 2023 0.50 times).

Standalone

The cash flows from operations were positive ₹1,048.28 crores in FY 2023-24 (FY 2022-23 ₹1,022.96 crores). Spend on capex was ₹416.28 crores in FY 2023-24 (FY 2022-23 ₹352.69 crores). The borrowing of the Company as at March 31, 2024 stood at ₹2,915.13 crores (as at March 31, 2023 ₹3,199.54 crores). Cash and bank balances stood at ₹85.37 crores (as at March 31, 2023 ₹180.25 crores). The Net Debt to Equity stood at 0.31 times (as at March 31, 2023 0.34 times).

CREDIT RATING

The Company has obtained ratings from CRISIL Ratings Limited ("CRISIL") and India Ratings and Research Private Limited ("Ind-Ra") and there has been no revision in credit ratings, during the year under review.

The Company's credit rating denotes a high degree of safety regarding timely servicing of financial obligations. The Company has received the following credit ratings for its long term and short term credit Bank Loan facilities, Commercial Papers and Non-Convertible Debentures from CRISIL and Ind-Ra:

Rating Agency	Instrument/Facility	Rating
CRISIL Ratings Limited	Bank Loan Facilities (Long Term)	CRISIL AA/Stable
	Bank Loan Facilities (Short Term)	CRISIL A1+
	Non-Convertible Debentures	CRISIL AA/ Stable
	Non-Convertible Debentures (Perpetual)	CRISIL AA-/ Stable
	Commercial Papers	CRISIL A1+
India Ratings and Research Private Limited	Bank Loan Facilities (Long Term/Short Term)	IND AA/Positive/ IND A1+
	Non-Convertible Debentures (Perpetual)	IND AA-/ Positive
	Commercial Papers	IND A1+

SHARE CAPITAL

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As at March 31, 2024, the Authorised Share Capital of the Company was ₹88,01,11,00,000/- divided into 7,80,11,10,000 equity shares having face value of ₹10/- each and 1,00,00,00,000 preference shares having face value of ₹10/- each and the Issued, Subscribed and Paid-up Share Capital of the Company was ₹3,57,15,61,530/- divided into 35,71,56,153 equity shares having face value of ₹10/- each.

DEBENTURES

During the year under review, the Company had redeemed Secured, Listed, Redeemable and Rated Non-Convertible Debentures aggregating ₹500 crores on September 25, 2023.

As on March 31, 2024, Secured, Listed, Redeemable and Rated Non-Convertible Debentures aggregating ₹350 crores and Unsecured, Listed, Redeemable and Rated Non-Convertible Debentures aggregating ₹600 crores were outstanding.

All the NCDs aggregating ₹950 crores are listed on the Wholesale Debt Market segment of The National Stock Exchange of India Limited.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements and transparency in all its dealings and places high emphasis on business ethics.

As per Regulation 34 read with Schedule V of the Listing Regulations, a separate report on Corporate Governance together with a certificate from M/s. Parikh & Associates, Company Secretaries, Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations, forms part of this Integrated Annual Report.

EVENTS SUBSEQUENT TO THE YEAR UNDER REVIEW

Re-appointment of Independent Director

Mr. Achal Bakeri (DIN: 00397573) completed his first term of 3 (three) consecutive years as an Independent Director of the Company on April 07, 2024.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and after taking into account the performance evaluation of Mr. Achal Bakeri during his first term and considering his knowledge, acumen, expertise, experience in his field, his substantial contribution and requisite skills sets & expertise possessed by him, the Members of the Company on April 01, 2024, by way of a Special Resolution passed through Postal Ballot, approved the re-appointment of Mr. Achal Bakeri as an Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from April 07, 2024 upto April 06, 2029, not liable to retire by rotation.

BOARD OF DIRECTORS

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Hiren Patel (DIN: 00145149), Non-Executive Director (Chairman) of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

The Resolution seeking Member's approval for his re-appointment along with the disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards-2 on General Meetings forms part of the Notice of the ensuing 25th Annual General Meeting (the "AGM").

Re-appointment of Managing Director

At the 24th AGM of the Company held on July 26, 2023, the Members of the Company had approved appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) for a further period of 5 (five) years commencing from September 17, 2023 till September 16, 2028.

Appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mr. Shishir Desai (DIN: 01453410) as an Additional Non-Executive Independent Director with effect from August 16, 2023, subject to approval of the Members of the Company.

The Members of the Company on October 17, 2023, by way of a Special Resolution passed through Postal Ballot, approved appointment of Mr. Shishir Desai as a Non-Executive Independent Director for a term upto 5 (five) consecutive years i.e. from August 16, 2023 upto August 15, 2028, not liable to retire by rotation.

Resignation of Independent Director

Mr. Berjis Desai (DIN: 00153675) had resigned from the position of the Non-Executive, Independent Director of the Company w.e.f. August 17, 2023, and he confirmed that there were no material reasons for his resignation. The Board placed on record its sincere appreciation for the valuable contribution and guidance rendered by him.

Declaration by Independent Directors

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company are leading professionals with high level of expertise and rich experience across a wide spectrum of functional areas such as leadership/ operational, business & industry and strategy planning, financial & risk management expertise, corporate governance, research & development, innovation and sustainability, human resource development. They hold high standards of integrity and are independent of the management.

The Company has received confirmation from the Independent Directors of the Company regarding the registration of their names in the databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarisation Programme for Independent Directors

Details of Familiarisation Programme for the Independent Directors of the Company are provided separately in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Committees

As on March 31, 2024, the Board has following Committees according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Stakeholders Relationship Committee; and
- Risk Management Committee.

During the year under review, there were no instances of non-acceptance of any recommendation of the Committees of the Company by the Board of Directors.

The Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee were re-constituted during the year under review. The details of composition of the Board and its Committees, number of meetings held, attendance of Board and Committees Members at such meetings, including Committees terms of reference are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The composition and terms of reference of all the Committees of the Company are in line with the provisions of the Act and the Listing Regulations.

Number of Board Meetings

During the year under review, 6 (six) Board Meetings were convened and held, the details of which are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the Listing Regulations.

BOARD EVALUATION

The Company has devised a framework for performance evaluation of the Board, its Committees and individual Directors in compliance with the provisions of Sections 134 and 178 of the Act, Regulation 17(10) of the Listing Regulations and the Nomination and Remuneration Policy of the Company.

The Board carried out evaluation of its own performance and that of its Committees and individual Directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance of the Chairman of the Board was also reviewed, taking into account the views of the Executive, Non-Executive and Independent Directors.

The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the corporate strategy etc.

The individual evaluation is based on criteria which *inter alia* includes, competency, knowledge of the industry, attendance and preparedness for the meetings, contribution at meetings and role in the Committees.

Structured questionnaires were circulated to the Directors for providing feedback on functioning of the Board, Committees and the Chairman of the Board and the areas of improvement for enhancing the effectiveness. Based on the inputs received, action plans are drawn up in consultation with the Directors.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Director and Non-Executive Directors and assessed the quality, quantity and timelines of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors of the Company were satisfied with the overall functioning of the Board and its various Committees, which displayed a high level of commitment and engagement and appreciated the high standards of corporate governance, timely reporting and complete transparency of information of the Company.

KEY MANAGERIAL PERSONNEL ("KMP")

As at March 31, 2024, in terms of the provisions of Section 2(51) and Section 203 of the Act, following are the KMP of the Company:

- Mr. Jayakumar Krishnaswamy, Managing Director;
- Mr. Maneesh Agrawal, Chief Financial Officer;
- Ms. Madhumita Basu, Sales and Business Development, Cement (North) and Marketing; and
- Ms. Shruta Sanghavi, Company Secretary.

REMUNERATION POLICY

The Company has in place a Policy on the appointment and remuneration for Directors and Senior Management Personnel, including criteria for determining qualifications, independence of a Director and other related matters, in accordance with the provisions of Section 178 of the Act and the Rules framed thereunder and Regulation 19 of the Listing Regulations. The said Policy is available on the Company's website at www.nuvoco.com/Policies/Remuneration-Policy-for-Directors-KMP-and-other-Employees.

The salient features of the said Policy are set out in the Corporate Governance Report, which forms part of this Integrated Annual Report.

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender which will help the Company retain competitive advantage. The Policy on the Diversity of the Board of Directors adopted by the Board sets out its approach to diversity.

WHISTLEBLOWER POLICY AND VIGIL MECHANISM

The Company has adopted a Vigil Mechanism and Whistleblower Policy (the "Policy") and established the necessary vigil mechanism, which is in line with the provisions of Section 177 of the Act and Regulation 22(1) of the Listing Regulations. Pursuant to the Policy, the Whistleblower can raise concerns relating to Reportable Matters (as defined in the Policy) such as general malpractice/unethical and improper practices and events, which have taken place/ reasonable apprehension involving: (a) Abuse of authority; (b) Breach of contract; (c) Negligence causing substantial and specific danger to public health and safety; (d) Manipulation of the Company's data/records; (e) Financial irregularities, including fraud or suspected fraud or deficiencies in internal control and check, or deliberate error in preparations of financial statements, or misrepresentation of financial reports; (f) Any unlawful act; whether criminal/ civil; (g) Pilferage of confidential/ propriety information; (h) Deliberate violation of law/regulation; (i) Bribery or corruption; (j) Harassment; (k) Retaliation; (l) Breach of IT security and data privacy; (m) Social media misuse; (n) Wastage/misappropriation of Company's funds/ assets; (o) Taking kickbacks/seeking bribes, forgery, misuse of the Company's resources, etc; (p) Breach of Company's policies or failure to implement or comply with any existing policies of the Company, as notified from time to time, by or against the Directors and employees, etc.

Further, the mechanism adopted by the Company encourages the Whistleblower to disclose the Reportable Matters to the Whistle Officer who in turn reports the matter to the Ethics and Compliance Committee for further action. The Policy sets out a detailed mechanism of investigation and also provides for adequate safeguards against retaliation and victimisation of the Whistleblower, who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee supervises the development and implementation of the Policy, including the work of the Ethics and Compliance Committee. Co-ordination of the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations is the responsibility of the Audit Committee. During the year under review, the Company had received 6 (six) complaints under the Policy, which were resolved expeditiously. There were no pending complaints at the end of the year.

It is affirmed that no personnel of the Company has been denied access to the Ethics and Compliance Committee and Audit Committee.

The Policy is available on the Company's website at www.nuvoco.com/Policies/Vigil_Mechanism_and_Whistle_Blower_Policy.

RISK MANAGEMENT

The Company has a Business Risk Management framework in place to identify, evaluate business risks and opportunities. This framework focuses to assess risks to the achievement of business objectives and to deploy mitigation measures.

The framework has been established across the organisation and is designed to identify, assess and frame a response to threats including fraud risk that affect the achievement of its objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together govern how the Company conducts its business and manages associated risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. The Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit, and review framework, etc. Clearly defined roles and responsibilities have been institutionalised and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. Controls were tested during the year under review and no reportable material weakness in the operations or in the design were observed. These controls are periodically reviewed to ensure that they remain updated to the change in environment.

The internal financial controls have been laid down and the management believes that the same are commensurate with the nature and size of its business. Based on the framework of internal financial controls, work performed by the internal, statutory and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24 for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy, optimal utilisation of resources and completeness of accounting records and timely preparation of reliable financial disclosures.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the year under review, as stipulated under the Listing Regulations, forms part of this Integrated Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has always been committed to sustainable development; pursuing a Corporate Social Responsibility ("CSR") strategy that combines industrial know-how with performance, value creation, respect for communities & local cultures, and environmental protection, as well as conservation of natural resources and energy and involving partnership with nearby communities to bring about a meaningful change to improve their quality of life and thus creating shared values both for nearby communities and the Company. Through the 5 (five) pillars of the CSR Policy, namely Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development) and Sanrachit Bharat (Rural Infrastructure Development), the Company continues to foster a safe and responsible environment for sustained development.

The Annual Report on CSR activities for FY 2023-24 is annexed as **Annexure 1** to this Board's Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report.

The CSR policy is available on the Company's website at www.nuvoco.com/Policies/CSR-Policy.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for FY 2023-24 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Audited Consolidated Financial Statements together with the Auditor's Report thereon, forms part of this Integrated Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents and the Financial Statements of NVL are available on the Company's website at www.nuvoco.com/performance-highlights.

Any Member desirous of obtaining copies of the Financial Statements of NVL may write an e-mail to investor.relations@nuvoco.com upto the date of the ensuing AGM.

HOLDING, SUBSIDIARY AND JOINT VENTURE

As on March 31, 2024, Niyogi Enterprise Private Limited is the Holding Company. The Company has 1 (one) unlisted material wholly owned subsidiary, viz. NU Vista Limited, 1 (one) joint venture, viz. Wardha Vaalley Coal Field Private Limited.

A statement containing the salient features of the Financial Statements, including the performance and financial position of the Joint Venture and NVL as per the provisions of the Act, is provided in the prescribed **Form AOC-1**, which is annexed as **Annexure 2** to this Board's Report.

The Company has in place a Policy for determining Material Subsidiary. The Policy is available on the Company's website at www.nuvoco.com/Policies/Policy_for_Determination_of_Material_Subsidiary.

RELATED PARTY TRANSACTIONS

All Related Party Transactions ("RPTs") entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business. All RPTs were reviewed and approved by the Audit Committee. An omnibus approval was obtained for the RPTs which were repetitive in nature and not foreseen. All RPTs entered pursuant to the omnibus approval so granted were placed before the Audit Committee on a quarterly basis for its review.

During FY 2023-24, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions of the Company.

The Company's major RPTs were generally with its unlisted material wholly owned subsidiary, NVL.

There were no material significant RPTs which could have a potential conflict with the interest of the Company at large. Also, there were no RPTs under the scope of Section 188(1) of the Act. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this Board's Report.

The Policy is available on the Company's website at www.nuvoco.com/Policies/Policy_On_Materiality_of_RPT_&_Dealing_With_RPTs.

In terms of Regulation 23 of the Listing Regulations, the Company submits the details of RPTs to the Stock Exchanges on a half-yearly basis.

The details of RPTs that were entered into during FY 2023-24 are given in the Notes forming part of the Standalone Financial Statements, which forms part of this Integrated Annual Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Details of Loans, Securities and Investments covered under the provisions of Section 186 of the Act read with the Rules framed thereunder are given in the Notes forming part of the Standalone Financial Statements, which forms part of this Integrated Annual Report.

AUDITORS AND THEIR REPORT

Statutory Auditors

At the 23rd AGM held on August 05, 2022, M/s. M S K A & Associates, Chartered Accountants (Firm Registration Number 105047W) ("M S K A") were re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from conclusion of 23rd AGM until the conclusion of 28th AGM to be held in the year 2027.

Pursuant to Sections 139 and 141 of the Act and Rules framed thereunder, M S K A have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and have furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

The Notes on Financial Statements referred to in the Auditors' Reports are self-explanatory and do not call for any further comments. The Auditors' Reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records.

M/s. D. C. Dave & Co. Cost Accountants, Mumbai (Firm Registration Number 000611) ("D. C. Dave & Co.") have conducted the audit of cost records maintained by the Company for FY 2023-24. The Board at its meeting held on April 30, 2024, based on the recommendation of the Audit Committee have appointed D. C. Dave & Co. as the Cost Auditors of the Company for FY 2024-25 under Section 148 and other applicable provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, a resolution seeking ratification of the remuneration payable to D. C. Dave & Co., for FY 2024-25 has been incorporated in the Notice of the ensuing AGM for approval by the Members.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Rules framed thereunder, the Board had appointed M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration Number P1988MH009800) ("Parikh & Associates"), to conduct Secretarial Audit of the Company for FY 2023-24. The Report of the Secretarial Auditors in Form MR-3 for FY 2023-24 is annexed as **Annexure 3** to this Board's Report.

Further, pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Report of NVL, an unlisted material wholly owned subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations, submitted by Parikh & Associates is also annexed as **Annexure 3A** to this Board's Report.

In terms of Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report for FY 2023-24 from Parikh & Associates.

The Secretarial Audit Reports and Secretarial Compliance Report do not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Section 204 of the Act and Rules framed thereunder, Parikh & Associates, have been appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2024-25.

Reporting of Fraud

During the year under review, the Statutory, Cost and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure 4** to this Board's Report.

In terms of provisions of Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing particulars of employees, forms part of this Board's Report. In accordance with the provisions of Section 136 of the Act, this Integrated Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company. Any Member interested in obtaining a copy thereof may write an e-mail to the Company Secretary at investor.relations@nuvoco.com.

HEALTH AND SAFETY ("H&S")

At Nuvoco, safety is non-negotiable tenant. The Company prioritises the well-being of its employees, contractors and neighbouring communities. The Company's manufacturing plants and mines have received 25+ prestigious awards for steadfast dedication to safety excellence in FY 2023-24. These accolades, bestowed by esteemed organisations such as the Confederation of Indian Industry ("CII"), Indian Chambers of Commerce ("ICC"), OHSSAI Foundation, and Directorate General of Mines Safety ("DGMS"), highlight the Company's relentless efforts in fostering a safety culture, pioneering innovative safety initiatives, and achieving commendable advancements in safety standards.

The Company maintains its commitment to ensuring a safe and healthy working environment for all its employees. This is monitored through Lost Time Injury frequency rate ("LTIFR"), which is measured as the number of lost-time injuries per million hours worked during a single financial year. The LTIFR was under control in FY 2023-24. The focus areas in FY 2023-24 were:

a. Training and Awareness;
b. Focus on Safety Performance Indicators;
c. Project Safety Measures; and
d. Safety Campaign

a. Training and Awareness

Safety policy, rules and guidelines are the guiding principles for ensuring the safety and well-being of the employees, workers and all stakeholders. The Company is committed to adhering to these standards through various training and awareness programmes for maintaining a safe workplace. The Company conducts regular training sessions for its employees on various safety topics like Work at Heights ("WAH"), Lifting and Rigging, Confined Space Entry ("CSE"), Defensive Driving Training ("DDT"), Electrical safety, etc. In FY 2023-24, the Company dedicated approximately 226,000 man-hours to safety training. Additionally, safety awareness campaigns are conducted throughout the year to promote a culture of safety among workforces.

b. Focus on safety Performance Indicators

Safety leading indicators like unsafe act, unsafe condition, near-miss etc. reported in in-house developed STARS (SHE Tracking Analysis and Reporting System) were thoroughly investigated, and appropriate corrective and preventive actions were implemented to prevent recurrences. In FY 2023-24, leading indicator reporting increased by 14% with respect to FY 2022-23.

In FY 2023- 24, analysis of incidents recorded revealed that most injuries occurred due to low-risk routine activities and road-related incidents, highlighting the need for enhanced safety measures in these areas. The Company have planned appropriate actions to prevent recurrence in FY 2024-25.

c. Project Safety Measures

To enhance the focus on safe project execution amid multiple ongoing projects, a Safety Observation and Resolution Procedure ("SORP") was introduced as a supplement to the existing safety management systems. SORP ensures that any high-risk observations made are promptly addressed and resolved on the same day of their recording. The Company have well established process of Design Safety Review ("DSR") & Pre-Startup Safety Review ("PSSR"), which has reduced chances of hiccups during commissioning and initial start-up. The Company has commissioned Haryana Cement Plant – Grinding Unit expansion project & 7 (seven) RMX project plants without any Loss Time Injury ("LTI").

d. Safety Campaign

The Company conducts monthly safety drives focused on various themes, identified through safety leading & lagging incident analysis. These theme-based monthly safety programs were centrally planned and communicated across all manufacturing plants and offices to ensure a unified system and process to achieve excellence in H&S performance.

In FY 2023-24, the following events were organised in line with national level safety events:

1. Fire Safety month from April 01, 2023 to April 30, 2023;
2. Road Safety month from January 01, 2024 to January 31, 2024;
3. HSE month from February 15, 2024 to March 15, 2024; and
4. National Safety week from March 04, 2024 to March 10, 2024.

The Safety month theme for FY 2023-24 was "PRACTICE SAFETY, KNOWING IS NOT ENOUGH". During this period, the Company emphasised on instilling safety norms not only within worksites but also on roads and at home, aiming to embed safety practices as a habitual part across the organisation.

Additionally, the Company actively collaborated with stakeholders, spanning local communities, regulatory authorities, and industry associations, to enhance safety awareness and foster a shared dedication to safety.

Key achievement in FY 2023-24:

- Leading Indicators reporting increased by 4.5 times in non-manufacturing compared to FY 2022-23;
- Safety Leadership Development Programme ("SLDP") training for all levels of the employees;
- Fire & AFR guideline rollout;
- Journey Route Management ("JRM") has been implemented in entire sales and business development;
- Cross Function Safety audit conducted in RMX plants;
- Tracking of Vehicle Tracking System ("VTS")/ Global Positioning System ("GPS") including engagement with transporter & driver has resulted in 47% reduction in the Transit Mixer ("TM") violation;

- Reduced rework during execution through Design Safety Reviews at Nimbol Cement Plant project, Haryana Cement Plant project and 7 (seven) RMX projects;
- Pre-startup safety review helped in safe and smooth commissioning of Nimbol Cement Plant project, Haryana Cement Plant project & 7 (seven) RMX projects.

HUMAN RESOURCES

Nuvoco prioritises employee connection, engagement and development to foster a safe, engaging and productive workplace. Recognising people as the greatest asset, various initiatives are implemented to elevate the employee experience, such as digital expense management solutions, AI-driven assessment tools for entry-level recruitment, seamless onboarding, world-class learning platforms, and comprehensive wellness programs.

The Company is committed to developing young talent, hiring fresh graduates and embracing diversity to build a sustainable organisation. The talent assessment system, the Organisation and Human Resource (Talent Review) ("O&HR") process, is established to identify employee potential and serves as the cornerstone for talent development, succession planning and career growth. The Company's dedication to capacity building and learning is evident from the substantial increase in learning hours. Nearly 96% of employees have participated in Nuvoco's diverse learning programs, averaging over 30 hours of self-development per employee.

Health and Safety: Safety is a non-negotiable tenet of Nuvoco's vision, and care is one of the core values. Ensuring the well-being of employees is a priority and a commitment from Management. The Company has introduced a comprehensive wellness program focusing on both physical and mental health, developed in partnership with health experts. Furthermore, the 'ZERO HARM' philosophy underscores the Company's commitment to health, safety and the environment. Stringent safety protocols are integrated into operations with on-site resident doctors providing regular check-ups and tailored care. In FY 2023-24, the Company extended extensive medical insurance coverage for employees and their families, supported by annual health assessments and discounted rates for extended family members.

Employee Engagement: The Company ensures the satisfaction and engagement of its diverse workforce, which is paramount to its success. The Company launched the dynamic spot recognition program, Nu Smiles, that promotes peer-to-peer recognition through the digital HR platform, the Nuvoco Employee Self-Service Tool ("NEST"). Additionally, initiatives like Rewards and Recognitions, including the Nuvoco Edge Awards, celebrate the outstanding contributions of employees and foster a culture of excellence within the organisation. In FY 2023-24, the launch of Nuvoco's Travel Expense Portal ("NuTEP"), the digital expense management solution, aimed to enhance the employee experience by offering real-time tracking, faster approvals, and seamless reimbursements. Additionally, the Company conducts the NuView - Employee Engagement Survey biennially, with the assistance of an external partner. This survey has yielded notable enhancements, culminating in an overall Employee Engagement score of 81%.

Learning and Development: To democratise learning, create a future-ready workforce, and foster a culture of continuous learning, the Company invests in its employees' professional development through on-the-job and specialised training opportunities. Introductions of digital learning platforms like the Nuvoco University and the Manufacturing and Sales Academy cater to the diverse workforce's learning needs. Collaborations with esteemed institutions such as IIT Madras and LinkedIn Learning ensure that employees stay abreast of industry trends. The Company is enhancing its capabilities to gamify virtual learning activities to further enrich the employee learning experience. Integration of digital learning platforms with virtual and classroom trainings underscores the Company's commitment to making learning a USP at Nuvoco.

Employee Lifecycle and Growth: The Company's commitment to the identification and cultivation of the talent has remained resolute. In FY 2023-24, the Company introduced the Employee Value Proposition ("EVP") - "Enabling You to be Future-Ready," initiative. This program aims to boost employee engagement,

foster a supportive environment conducive to personal and professional growth, mitigate attrition rates, and propel organisational success.

Industrial Relations: The industrial relations situation remained positive, with continuous support from unions and employees in achieving optimum production and promoting a safety culture. The plant HR teams have fostered a strong sense of community, ensuring cordial relationships between white and blue-collar workers.

These initiatives are dedicated to the welfare of the employees, nurturing a culture of ongoing learning and advancement, and presenting avenues for career development and growth, all while upholding the unwavering commitment to fostering inclusivity and fairness within the organisation.

INFORMATION TECHNOLOGY

Nuvoco has made a significant progress in its Digital Transformation journey through its Accelerator program called **DEN II (Digitally Enabled Nuvoco)**.

In FY 2023-24, four major Projects were kicked off under DEN II: (i) Master Data Harmonisation across Nuvoco; (ii) Unification of two independent SAP instances to have single SAP instance with common processes, harmonised data and common interfaces; (iii) Technical upgrade of SAP S/4HANA to the latest version 2023; and (iv) A major initiative of implementation of Customer and Vendor portals, aimed at providing stakeholders with relevant information anytime & anywhere, assuring a secure data access.

During the year under review, the Company has been proactive in implementing impactful IT initiatives. These efforts were aimed towards enhancing efficiency, automating processes, and delivering exceptional customer service. The key highlights are as under:

Unification of SAP Instances: The Company has successfully merged two separate SAP instances of NVCL and NVL into a single cohesive system & processes, resulting in several benefits. Unified SAP instances also have enhanced functionalities of production planning, cross sourcing and product costing. Master data management is now more efficient and consistent, reporting formats are standardised across the Company, and users enjoy a seamless experience with single sign-on access to multiple applications.

Reverse Bidding Engine: During the year under review, the Company has introduced a reverse bidding engine specifically for freight management at Nimbol Cement Plant resulting in cost-effectiveness and operational efficiency. Encouraged by this success, the Company has also replicated the model at Chittor Cement Plant.

Travel and Expense Management Portal: To make the travel and expense management more user friendly NuTEP based on 'HAPPAY' solution was launched. This new system facilitates easy workflow-based bill submission using OCR via mobile and ensures faster expense reimbursements. Furthermore, it streamlines the accounting and administrative processes related to travel, enabling more control with smart audit, efficient management and facilitating data-driven decisions for improved operational efficiency.

A successful disaster recovery drill for the SAP application was conducted to safeguard business continuity in the event of any disaster. The primary data centre is hosted at Tier 4 data centre near Mumbai and secondary data centre hosted at Amravati in different seismic zone ensuring high availability. Enterprise information landscape is secured with multilayer security and continuous monitoring mechanism while keeping performance intact.

The Company had rolled out the **Nuvo Connect (Intranet portal)** fostering a connected workplace by providing easy access to Company news, collaborative tools that enhance teamwork, productivity, and overall employee experience. Additionally, it also provides a central repository for all internal circulars and policies, all on a single platform. The Information Security team places a strong emphasis on safeguarding the organisation's intellectual property and data, prioritising their protection.

Artificial Intelligence and Machine Learning Ecosystem: The Company's focus on Artificial Intelligence ("AI") and Machine Learning ("ML") aims to create an ecosystem for process automation across all the plants. The pilot projects undertaken includes:

- Development of a dashboard optimising WHRS and kiln operations for maximum output.
- Launch of AI project that determines best fuel combinations based on factors like moisture content, cost and other essential parameters.

Customer Service and IT Service Management: The Company's commitment to customer service is demonstrated through the deployment of the IT Service Management tool NuvoDesk. This tool enables the users to easily log tickets, track progress, and ensure adherence to Service Level Agreements ("SLAs").

Additionally, the Company has prioritised security by undertaking the implementation of secure SD WAN for providing secure connectivity to all plant and major office location. The integration of IP 21 as a Distributed Control System ("DCS") provides real-time visibility and process optimisation, enhancing overall plant reliability. The Company has also introduced a workflow-based system for project approvals, simplifying new project development and ensuring efficient decision-making.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act and Rules framed thereunder, is annexed as **Annexure 5** to this Board's Report.

ENVIRONMENT AND SUSTAINABILITY

Sustainability is not just a commitment, it is a cornerstone of Nuvoco's operations, deeply ingrained in its core values and guiding principles. As the Company strives to build a Safer, Smarter, and Sustainable World, its relentless pursuit of sustainability underscores every facet of its business.

The journey towards sustainability at Nuvoco has crafted and presented a steadfast commitment to its Protect Our Planet ("POP") agenda. Overseen rigorously by the Executive Committee members and the Managing Director, the program recognises the environment's impact and promotes initiatives that can make positive contributions from the building materials industry to reduce the carbon footprint. Through a comprehensive Materiality Assessment for sustainability conducted in the previous financial year, the following key focus areas had been identified that drives the sustainability agenda:

1. Decarbonisation;
2. Water Management;
3. Circular Economy; and
4. Biodiversity

Progress Highlights:

Under the umbrella of POP program, Nuvoco has initiated several cross-functional projects, each with well-defined timelines and targets, aimed at addressing the critical sustainability themes. The overview of progress is as under:

1. **Decarbonisation:**

   In the relentless pursuit of decarbonisation, Nuvoco has set ambitious targets to reduce its carbon emissions intensity year-on-year. Through strategic investments in green and alternate energy sources, including WHRS, Alternate fuels and Solar Power Plants, Nuvoco has significantly decreased its carbon footprint. Moreover, the Company has maximised operational efficiency by harnessing waste heat generated by the facilities as an alternative energy source, reintegrating this energy into processes resulting in decreased dependency on grid power, thus reducing scope 2 emissions. The emission intensity has dropped from 462 kg CO_2 to 457 kg CO_2 per tonne of cementitious material. Additionally, the emission intensity for Concrete has decreased to 2.64 kg CO_2 per cubic meter from 2.89 kg CO_2 per cubic meter.

   Sustainable Product Mix:

   While the focus remains on maintaining a sustainable product mix, market dynamics have led to adjustments in Cement-to-Clinker ("C/K") ratio. Despite a slight decrease, Nuvoco continues to promote eco-friendly cement options and explore avenues for continuous improvement. Notably, 10 (ten) additional RMX plants have received GreenPro certification in the financial year, bringing the total to 16 (sixteen). Meanwhile, the C/K ratio for FY 2023-24 stood at 1.76.

2. **Water Management:**

   Nuvoco's commitment to responsible water management is evident in its efforts to reduce processed water intensity and optimise overall water use. By conducting internal water audits, implementing water budgeting strategies, and enhancing rainwater harvesting capacity, the Company has made significant strides towards sustainable water practices. The processed water intensity in the cement and clinker manufacturing process has reduced by ~11%, from 58 litres per tonne to 52 litres per tonne of cementitious material (tcm), which was achieved through a comprehensive Plan Do Check Act ("PDCA") cycle and internal water audits, while freshwater consumption reduced from 0.25 KL/cum to 0.24 KL/cum i.e. by 4% for RMX. Nuvoco has also successfully started Nu Aqua Zero Debris Recycling plants at 2 (two) RMX plants in Goa for water reduction with a plan in place for gradual installation in the rest.

3. **Circular Economy:**

   In line with circular economy initiatives, Nuvoco has surpassed Extended Producer Responsibility ("EPR") obligations, processing significant quantities of Refuse-Derived Fuel ("RDF") and plastic waste. This commitment is further evidenced by increased utilisation of alternative raw materials and construction and demolition waste in the Company's products, highlighting dedication to resource efficiency. Specifically, the Company processed 59 KT of RDF and 1.2 KT of plastic. Additionally, the utilisation of alternative raw materials in RMX plants has expanded from 5 (five) plants to 16 (sixteen) plants. With a cumulative use of 47 KT of alternate raw materials, including construction and demolition waste, as a replacement for fine sand.

   The Company has embraced the co-processing of AFR in all its integrated cement plants. Additionally, the Company promotes the use of recycled plastic packaging, as evidenced by the production of 79.4 lakhs bags made from recycled polypropylene in FY 2023-24.

4. **Biodiversity:**

   Nuvoco's efforts to preserve biodiversity include comprehensive carbon sequestration studies and extensive afforestation endeavours, as witnessed by planting over ~1,19,000 trees in and around the facilities, contributing to the conservation of native flora and fauna.

Recognition:

Nuvoco's dedication to sustainability has garnered recognition through various awards and accolades, which serve as a testament to the team's collective efforts and strive for even greater heights. Notable recognitions include: a 5-star rating from the Indian Bureau of Mines for Sonadih Cement Plant for implementing sustainable development practices, Environment Excellence Award (Gold Category) 1 each from CII & ICC for the Risda Cement plant, and a National Award for Excellence in Energy Management from CII at Panagarh Cement Plant. The RMX business has been recognised for excellence in sustainability from QCFI, Hyderabad & Harit Bharat Award from Realty+ media group, further solidifying its commitment to environmental stewardship.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted zero tolerance for sexual harassment at workplace and has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). As per the requirements of POSH Act and Rules framed thereunder, the Company has formed Internal Complaints Committee ("ICC") to redress and resolve any complaint pertaining to sexual harassment at the workplace.

During the year under review, the ICC received 1 (one) complaint, which was dealt in line with the POSH Policy and disposed off.

The Company has submitted its annual report on the cases of sexual harassment at workplace pursuant to Section 21 of the POSH Act and Rules framed thereunder.

26 (twenty six) Training/Awareness programmes were conducted for educating and creating awareness about the sensitivity for ensuring safe and secured workplace.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act and Rules framed thereunder, the Annual Return as on March 31, 2024 is available on the Company's website at www.nuvoco.com/annual-reports.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board, to the best of their knowledge and ability, confirm that –

a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and that there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit for the financial year ended March 31, 2024;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a "going concern" basis;

e) proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report disclosing initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Integrated Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards i.e. SS-1 and SS-2 relating to "Meeting of the Board of Directors" and "General Meetings" respectively issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES

- There has been no change in the nature of business of the Company which impacted the financial position during the year under review;
- The Managing Director has not received any remuneration or commission from NVL;
- There was no revision in the Financial Statements;
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- The Company has not accepted any deposits from the public falling within the meaning of the provisions of Sections 73 and 76 of the Act and the Rules framed thereunder;
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its Directors or employees;
- There are no shares lying in the demat suspense account or unclaimed suspense account;
- No application has been made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time.
- The Company was identified as a Large Corporate pursuant to Chapter XII of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper ("Master Circular"). Pursuant to the provisions of the said Master Circular, the Company was required to raise 25% of its incremental borrowings made during the financial year by way of issuance of debt securities over a contiguous block of three years.

  The Company had availed term loan facility from banks aggregating ₹750 crores in H1 FY 2023-24, out of which ₹600 crores were drawn as per the requirement till March, 2024. Pursuant to the Master Circular, the Company had next two years (i.e. FY 2024-25 and FY 2025-26) for ensuring compliance (i.e. raising fund through issuance of debt securities to the extent of 25% of incremental borrowing during FY 2023-24). However, SEBI vide circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 ("New Circular"), amended the framework of Large Corporates and provided that the Large Corporates shall endeavour to comply with the requirement of raising 25% of their incremental borrowings done during FY 2023-24 by way of issuance of debt securities till March 31, 2024. However, there was no requirement of further borrowing over and above ₹750 crores as mentioned above in H2 FY 2023-24.

  The above disclosure is being made pursuant to paragraph 7.3 of the New Circular.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors appreciate the hard work, dedication, and commitment of all its employees of the Company. The Directors extend their sincere gratitude to the shareholders, government and regulatory authorities, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal counsels, consultants, debenture holders, debenture trustee, customers, vendors, business partners, suppliers, distributors, communities in the neighbourhood of the Company's operations and other stakeholders for their continuous support and the confidence they have placed in the Management.

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: April 30, 2024

ANNEXURE 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

[Pursuant to the provisions of Section 135 of the Companies Act, 2013 (the "Act") read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The Company is committed towards sustainable development, pursuing a strategy that combines industrial know-how with performance, value creation, respect for community and local cultures, environmental protection and the conservation of natural resources and energy and involving partnership with nearby communities to bring about a meaningful change to improve their quality of life and thus creating shared value both for nearby communities and the Company. The Company's CSR objectives are aligned to United Nations Sustainable Development Goals (UN SDGs).

The themes of CSR activities and programs are:

a. Sangrahit Bharat – Natural Resource Management
b. Shikshit Bharat – Education
c. Swasth Bharat – Health
d. Saksham Bharat – Livelihood and Skill Development
e. Sanrachit Bharat - Rural Infrastructure Development

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Berjis Desai – Chairman*	Independent Director	2	1
2	Mrs. Bhavna Doshi – Chairperson**	Independent Director	2	1
3	Mr. Kaushikbhai Patel – Member	Non-Executive Director	2	2
4	Mr. Jayakumar Krishnaswamy – Member	Managing Director	2	2

**Resigned as an Independent Director of the Company w.e.f. from August 17, 2023.*
***Appointed as Chairperson of the Committee w.e.f. August 17, 2023. Post her appointment, only 1 meeting of the Committee was held.*

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee: www.nuvoco.com/committee/CSR Committee

CSR Policy: www.nuvoco.com/Policies/CSR- Policy

CSR Programs: www.nuvoco.com/social

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of Rule 8, if applicable:

Not Applicable. However, on voluntary basis the Company has carried out Impact Assessment for 3 (three) of its programs viz. Samriddhi, TARA and Nuvo Mason. The report is available on the website of the Company at - www.nuvoco.com/social

5. (a) **Average net profit of the Company as per Section 135(5):** ₹50.52 crores
(b) **Two percent of average net profit of the Company as per Section 135(5):** ₹1.01 crores
(c) **Surplus arising out of the CSR projects or programs or activities of the previous Financial Years:** Nil
(d) **Amount required to be set off for the Financial Year, if any:** ₹0.68 crores
(e) **Total CSR obligation for the Financial Year (b+c-d):** ₹0.33 crores

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹3.57 crores
(b) **Amount spent in Administrative Overheads:** ₹0.13 crores
(c) **Amount spent on Impact Assessment, if applicable:** ₹0.08 crores
(d) **Total amount spent for the Financial Year (a+b+c):** ₹3.78 crores
(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3.78 crores	Not Applicable				

(f) Excess amount for set off, if any: (Please refer the foot note below the table)

Sr. No.	Particular	Amount (₹ in crores)
(i)	Two percent of average net profit of the Company as per Section 135(5)	1.01
(ii)	Total amount spent for the Financial Year	3.78
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.45
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.45

Note: Two percent of average net profit of the Company as per Section 135(5) was ₹1.01 crores for FY 2023-24, however, excess CSR expenditure of ₹0.68 crores of FY 2022-23 was set off in FY 2023-24. Accordingly, the obligation under Section 135(5) for FY 2023-24, after setting off the excess CSR expenditure of FY 2022-23 was ₹0.33 crores, as specified in point 5(e) above. Against the said obligation of ₹0.33 crores the actual amount spent under CSR expenditure in FY 2023-24 was ₹3.78 crores, resulting in an excess spent of ₹3.45 crores.

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)(in ₹)	Balance Amount in Unspent CSR Account under Section 135 (6)(in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

If Yes, enter the number of capital assets created/ acquired**:** Not Applicable

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

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

For and on behalf of the Board of Directors

Bhavna Doshi
Chairperson – CSR Committee
(DIN: 00400508)

Jayakumar Krishnaswamy
Managing Director
(DIN: 02099219)

Place: Mumbai
Date: April 30, 2024

ANNEXURE 2

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with the amounts for the Financial Year ended March 31, 2024)

(₹ in crores)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	NU Vista Limited
2.	The date since when subsidiary was acquired	July 14, 2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
5.	Share capital	329.90
6.	Reserves & surplus	1,279.17
7.	Total Assets	4,111.19
8.	Total Liabilities	4,111.19
9.	Investments	0.78
10.	Turnover	4,000.82
11.	Profit before tax	72.45
12.	Tax expenses	(27.34)
13.	Profit after tax	45.11
14.	Proposed Dividend	-
15.	% of shareholding	100.00

Notes: 1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in crores)

Name of Associates/Joint Ventures	Wardha Vaalley Coal Field Private Limited
1. Latest audited Balance Sheet date	March 31, 2024
2. Date on which the Associate or Joint Venture was associated or acquired	March 20, 2009
3. Shares of Associate/Joint Ventures held by the Company on the year end	
Number of shares	8,61,300
Amount of Investment in Associates/Joint Venture	0.86
Extent of Holding %	19.14
4. Description of how there is significant influence	No significant influence, it is a joint control
5. Reason why the Associate/Joint Venture is not consolidated	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil (Refer Note:1 below)
7. Profit/(Loss) for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	Loss of 0.04 (Refer Note: 1 below)

Note 1: *The share of loss amounting to Rs.0.04 crores in Joint Venture is not considered in consolidation, as the group's interest in Joint Venture has been reduced to zero and the group does not have any legal or constructive obligations to fund losses beyond its investment in Joint Venture.*

1. Names of Associates or Joint Venture which are yet to commence operations: None
2. Names of Associates or Joint Venture which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Jayakumar Krishnaswamy
Managing Director
(DIN: 02099219)

Bhavna Doshi
Independent Director
(DIN: 00400508)

Place: Mumbai
Date: April 30, 2024

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

ANNEXURE 3

FORM MR-3

Secretarial Audit Report
for the Financial Year ended March 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nuvoco Vistas Corporation Limited
Equinox Business Park, Tower 3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nuvoco Vistas Corporation Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including all notifications, circulars and guidelines issued thereunder;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period).

(vi) Other laws applicable specifically to the Company namely:

1. The Mines and Minerals (Development & Regulation) Act, 1957 and amendments made thereto;
2. The Mineral Conservation and Development Rules, 2017;
3. The Mines Act, 1952 with the Mines Rules, 1955 and Metalliferous Mines Regulations, 1961;
4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 and amendments made thereto;
5. The Mines Vocational Trainings Rules, 1966;
6. The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015;
7. The Explosives Act, 1884 and Explosives Rules, 2008;
8. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
9. The Legal Metrology Act, 2009 read with The Legal Metrology (Packaged Commodities) Rules, 2011 and amendments made thereto;
10. The Factories Act, 1948 and The Factories Rules (State-wise);
11. The Contract Labour (Regulation and Abolition) Act, 1970 and State-wise Rules;
12. The Industrial Disputes Act, 1947 and State-wise Rules;
13. The Petroleum Act, 1934 and The Petroleum Rules, 2002;

14. Cement Quality Control Order (2003);
15. The Gas Cylinder Rules, 2004;
16. The Environment Protection Act, 1986 and the Environment Protection Rules, 1986;
17. The Air (Prevention and Control of Pollution) Act, 1981;
18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with The Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act, 2016 read with The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018;
21. The Indian Boilers Act, 1923 read with The Indian Boiler (Second Amendment) Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
23. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003;
24. The Electricity Act, 2003;
25. The Apprentices Act, 1961;
26. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
27. The Employees Compensation Act, 1923 and The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
28. The Equal Remuneration Act, 1976;
29. The Forest (Conservation) Act, 1980;
30. The Inter-State Migrant Workmen (RoE and CoS) Act, 1979;
31. The Maternity Benefit Act, 1961;
32. The Minimum Wages Act, 1948;
33. The Motor Vehicles Act, 1988;
34. The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, and The Payment of Wages Act, 1936; and
35. The Public Liability Insurance Act, 1991

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above:

1. Redemption of NCDs - 7.25% Secured, Redeemable, Listed, Rated NCDs of ₹500 crores having ISIN INE118D07179 were redeemed during the year on September 25, 2023.
2. During the year under review, Commercial Papers of ₹1,100 crores were issued and redeemed.
3. Conversion of loan into equity - The Board of Directors of the Company at their Meeting held on March 22, 2024, had approved the conversion of unsecured loan and accrued interest thereon totalling to ₹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 ₹10/- each at a fair value of ₹140/- per equity share. After settling the balance (fractional) amount of the unsecured loan, the equity shares were 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 rank *pari passu* with the existing equity shares of NVL.

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488F000272336
PR No.: 1129/2021

Place: Mumbai
Date: April 30, 2024

Note: This Report is to be read with our letter of even date which is annexed as ***"ANNEXURE I"*** *and forms an integral part of this report.*

ANNEXURE I

To,
The Members,
Nuvoco Vistas Corporation Limited
Equinox Business Park, Tower 3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488F000272336
PR No.: 1129/2021

Place: Mumbai
Date: April 30, 2024

ANNEXURE 3A

FORM MR-3

Secretarial Audit Report
for the Financial Year ended March 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NU Vista Limited
Equinox Business Park,
Tower 3, East Wing 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NU Vista Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder (Not applicable to the Company during the audit period);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the audit period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including all notifications, circulars and guidelines issued thereunder (Not applicable to the Company during the audit period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

(vi) Other laws applicable specifically to the Company namely:

1. The Mines and Minerals (Development & Regulation) Act, 1957 and amendments made thereto;
2. The Mineral Conservation and Development Rules, 2017;
3. The Mines Act, 1952 with the Mines Rules, 1955 and the Metalliferous Mines Regulations, 1961;
4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 and amendments made thereto;
5. The Mines Vocational Trainings Rules, 1966;
6. The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015;
7. The Explosives Act, 1884 and Explosives Rules, 2008;
8. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
9. The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodities) Rules, 2011 and amendments made thereto;
10. The Factories Act, 1948 and the Factories Rules (State-wise);
11. The Contract Labour (Regulation and Abolition) Act, 1970 and State-wise Rules;
12. The Industrial Disputes Act, 1947 and State-wise Rules;
13. The Petroleum Act, 1934 and the Petroleum Rules, 2002;
14. Cement Quality Control Order (2003);
15. The Gas Cylinder Rules, 2004;
16. The Environment Protection Act, 1986 and the Environment Protection Rules ,1986;
17. The Air (Prevention and Control of Pollution) Act, 1981;
18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with The Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act, 2016 read with The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018;
21. The Indian Boilers Act, 1923 read with The Indian Boiler (Second Amendment) Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
23. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003;
24. The Electricity Act, 2003;
25. The Apprentices Act, 1961;
26. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
27. The Employees Compensation Act, 1923 and The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
28. The Equal Remuneration Act, 1976;
29. The Forest (Conservation) Act, 1980;
30. The Inter-State Migrant Workmen (RoE and CoS) Act, 1979;
31. The Maternity Benefit Act, 1961;
32. The Minimum Wages Act, 1948;
33. The Motor Vehicles Act, 1988;
34. The Payment of Bonus Act, 1965 , the Payment of Gratuity Act, 1972, and The Payment of Wages Act, 1936 and
35. The Public Liability Insurance Act, 1991.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

I. During the year under review, Commercial Papers of ₹950 crores were issued and redeemed.

II. Conversion of loan into equity shares of the Company: The Board of Directors of the Company at their meeting held on March 22, 2024, had approved the conversion of unsecured loan and accrued interest thereon totalling to ₹1,229.50 crores outstanding as on that date, payable to its Holding Company, Nuvoco Vistas Corporation Limited ("NVCL"), into 8,78,21,277 equity share of face value of ₹10/- each at a fair value of ₹140/- (including premium of ₹130/-) per equity share. After settling the balance (fractional) amount of the unsecured loan, the equity shares were allotted by the Company to NVCL on March 22, 2024. NVCL continues to hold 100% of the paid-up equity share capital of the Company and the above new equity shares rank *pari passu* with the existing equity shares of the Company.

III. The Company had invested in 7,76,560 equity shares of ₹10/- each amounting to ₹77,65,600/- (26.36%) in AMP Energy Green (C&I) Two Private Limited ("AMP"), Special Purpose Vehicle, for developing, constructing, operating, and maintaining a solar power plant at Company's Odisha Cement Plant for captive consumption. The above equity shares were allotted by AMP to the Company on December 20, 2023.

For Parikh & Associates
Company Secretaries

Jeenal Jain
Partner
ACS No: 43855 CP No: 21246
UDIN: A043855F000272589
PR No.: 1129/2021

Place: Mumbai
Date: April 30, 2024

*Note: This Report is to be read with our letter of even date which is annexed as **"ANNEXURE I"** and forms an integral part of this report.*

ANNEXURE I

To,
The Members,
NU Vista Limited
Equinox Business Park,
Tower 3, East Wing 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
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6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Jeenal Jain
Partner
ACS No: 43855 CP No: 21246
UDIN: A043855F000272589
PR No.: 1129/2021

Place: Mumbai
Date: April 30, 2024

ANNEXURE 4

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for FY 2023-24:

Sr. No.	Name of Director	Designation	Ratio of Remuneration of each Director to median remuneration of employees	% Increase/ (Decrease) in Remuneration in FY 2023-24
I	**Non-Executive Director**			
1	Mr. Hiren Patel	Chairman	-	-
2	Mr. Kaushikbhai Patel	Non-Executive Director	2.67:1	15
3	Mrs. Bhavna Doshi	Independent Director	2.64:1	18
4	Mr. Berjis Desai*	Independent Director	1.22:1	(46)
5	Mr. Achal Bakeri	Independent Director	1.71:1	20
6	Mr. Shishir Desai**	Independent Director	1.56:1	-
II	**Executive Director and Key Managerial Personnel ("KMP")**			
1	Mr. Jayakumar Krishnaswamy	Managing Director	94.22:1	17
2	Mr. Maneesh Agrawal	Chief Financial Officer	Not Applicable	23.98
3	Ms. Shruta Sanghavi	Company Secretary	Not Applicable	23.30
4	Ms. Madhumita Basu	Chief Marketing, Innovation, North Sales & BD Officer	Not Applicable	14.29

Note:

a) Remuneration of the Non-Executive Directors includes commission and sitting fees. Commission related to FY 2023-24, will be paid during FY 2024-25.

* Resigned w.e.f. August 17, 2023

** Appointed w.e.f. August 16, 2023, hence % increase/decrease in remuneration is not comparable

ii) In FY 2023-24, there was an increase of 8.09% in the median remuneration of employees.

iii) There were 2,934 permanent employees on the rolls of Company as on March 31, 2024.

iv) Average percentage increase in the remuneration of employees, other than the Managing Director in FY 2023-24 was 14.67% whereas the Managing Director's remuneration increased by 17.48%.

v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: April 30, 2024

ANNEXURE 5

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy

Chittor Cement Plant ("CCP")

- For reducing the mill load, modification was done in raw mill nozzle ring;
- Modification was done in water spray nozzle ring at PH Downcomer duct for reduction in false air in preheater;
- Grinding media pattern changed in cement mill to improve mill productivity for reducing over-grinding of cement;
- Static vanes angle changed from 40 degree to 60 degree for reducing the recirculation load in the cement mill roller press;
- Modification was undertaken of the roller press bin by increasing the discharge gate opening thereby increasing the fresh feed of the roller press.

Arasmeta Cement Plant ("ACP")

- Cyclone return dust circuit optimised to reduce idle running time;
- Cement mills bag filter fans RPM reduced by 300 RPM by process optimisation;
- Standby blowers were stopped after checking air-to cloth ratio in air slides.

Jojobera Cement Plant ("JCP")

- Overall Specific Power Consumption ("SPC") was reduced by various steps like – nozzle velocity optimisation, scatter ring modification and baffle plate installation at mill inlet; minimising false air; ball mill power reduction by grinding media optimisation and fly ash addition at mill outlet; compressor integration for grinding and packing plant;
- Captive Power Plant ("CPP") auxiliary power consumption was reduced by steps like – boiler inlet duct modification, boiler feed pump RPM optimisation with respect to boiler drum pressure, compressor circuit optimisation, air preheater tube leakage arrest.

ii. Steps taken by the Company for utilising alternate sources of energy

- Installation and operation of shredder at Nimbol Cement Plant ("NCP") to maximise the RDF consumption;
- Alternate Fuel and Raw Materials ("AFR") lab establishment at CCP; AFR maximisation by AFR mixing ratio optimisation as per AFR alkali ratio; and external study for pre-identification of cyclone jamming conditions;
- Carbon black feeding system installed at Sonadih Cement Plant ("SCP") line-1 for improved and dust free operation;
- Enhanced usage of solid waste at SCP by mixing it with biomass / bio-waste to improve flowability;
- Alternator excitor cooling arrangement improved to enhance Waste Heat Recovery System ("WHRS") generation at SCP.

iii. The capital investment on energy conservation equipment: ₹20.05 crores

The following projects were implemented in FY 2023-24 to reduce energy consumption:

NCP

- Coal firing line modified to reduce power consumption;
- Coal Mill Baghouse fans replaced for better efficiency;
- Reversible belt replaced with Y-chute in coal mill which increased system reliability, reduced power consumption and maintenance cost;
- Raw mill outlet duct replaced to reduce raw mill false air for saving the power consumption.

CCP

- Replacement of two 7.5 kW pump with single 7.5 kW pump;
- Reduction in packing plant power consumption by optimising bagfilter pressure, suction line modification, derating of root blowers, packer FCG modification, replacement of existing diverters with powerless diverters.

ACP

- In Raw mill-1 separator, the existing HT motor operated with GRR was replaced with LT motor operated with low voltage VFD for speed control, which resulted in 35% reduction in separator power consumption;
- Replacement of two compressors with a single compressor for operating Kiln and pre-Calciner bag filters.

SCP

- 132 kW motor replaced with 55 kW motor at Line-2 GCT water pump.

Other Project

- Project of grid integration between SCP and ACP was undertaken to reduce overall power cost.

(B) TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption:

- **NCP:** Kiln Tip casting replaced with precast blocks for better life expectancy and reduced replacement time. ITECA seal installed in Kiln outlet to reduce false air and leakages;
- **CCP:** AI based approach used to maximise the AFR consumption and WHRS generation as well as for reducing the specific heat consumption;
- **JCP:** Fuel based HAG completely converted to Coal based HAG.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- **NCP:** Furnace installed in cement mill for increasing pond ash. Pond ash usage as a substitution of fly ash reached up to 43.5%;
- **SCP:** Replaced 2% mineral gypsum by activated gypsum (limestone) to reduce clinker factor and gypsum consumption in OPC-53;
- **Mejia Cement Plant ("MCP"):** Replaced mineral and chemical gypsum with FGD gypsum.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

iv. The expenditure incurred on Research and Development: ₹5.11 crores

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Foreign exchange earnings for the year ended March 31, 2024: Nil

ii. Foreign exchange outgo for the year ended March 31, 2024: ₹374.06 crores

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: April 30, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMIC OVERVIEW

As per the provisional estimates, the Indian economy has registered a GDP growth rate of 8.2% in FY 2023-24, up from 7.0% in FY 2022-23. This robust growth is likely to have been driven by enhanced performance across key sectors, including mining and quarrying, manufacturing, and select areas of the services sector. The resilience demonstrated by the Indian economy can be accredited to increased public sector investment, a strong financial sector, and significant growth in non-food credit.

India is currently the fifth-largest economy in the world and is expected to continue to clock the highest GDP growth rate amongst the top five economies in the foreseeable future. India witnessed several pivotal developments throughout FY 2023-24 that significantly reinforced foreign investor confidence. As a result of some progressive government reforms and the growing investor confidence in India's growth story, the capital markets hit new highs with Nifty 50 index generating a return of 30.08% in FY 2023-24.

In the last three months of FY 2023-24, India witnessed a substantial increase in foreign investments in Government bonds, reflecting enhanced global confidence in its economic prospects. As per the latest figures available on May 31, 2024, India's foreign exchange reserves hit an all-time high of USD 651.5 billion driven by strong services exports and significant remittance inflows.

(Source: https://rbi.org.in/Scripts/BS_ViewBulletin.aspx?Id=22646)

Growth of the Indian Economy

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24 (E)
Real GDP Growth (%)	3.7	(6.6)	8.7	7.0	8.2

E: Estimated

(Source:https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323#:~:text=The%20growth%20rate%20in%20Real,a%20growth%20rate%20of%209.6%25.)

The Government's economic policy agenda has been centred on revitalising India's growth potential. This involves strengthening the financial sector, streamlining business conditions to spur economic activity, and substantially enhancing both physical and digital infrastructure to bolster connectivity and thereby boost the manufacturing sector's competitiveness. In line with this vision, the Government implemented a range of economic reforms to foster a business-friendly environment, enhance ease of living, and fortify governance systems and processes.

The growth rate of sectors such as financial services, real estate, and professional services is estimated at a robust 8.4% in FY 2023-24. Although this marks a slight decrease from the 9.1% growth rate in FY 2022-23, it still reflects the strength and resilience of these sectors amidst ongoing economic reforms and improvements. Besides, the manufacturing sector's gross value-added growth was estimated at 9.9% in FY 2023-24 from (2.2)% in FY 2022-23. The construction gross value-added growth was estimated at 9.9% in FY 2023-24, on top of the 9.4% recorded in FY 2022-23. The public administration, defense and other services sector's gross value added was estimated at 7.8% in FY 2023-24 as against 8.9% in FY 2022-23.

The biggest component of services (trade, hotels, transport, and communication) was estimated at a growth rate of 6.4% in FY 2023-24 as against 12% in FY 2022-23. These developments overall suggest a robust economic environment conducive to both domestic and international investments.

(Source: https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323#:~:text=Key%20Highlights%3A,%25%20in%20FY%202022%2D23.)

The agriculture, livestock, forestry and fishing sector were estimated at a growth rate of 1.4% in FY 2023-24, marking a seven-year low due to poor Kharif harvest and weak initial sowing of Rabi crops. The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 1.26% (Provisional) for the month of April, 2024 (over April, 2023). Positive rate of inflation in April, 2024 was primarily due to increase in prices of food articles, electricity, crude petroleum & natural gas, machinery & equipment and other manufacturing sectors. This was also among the key factors contributing to higher profitability of Indian corporates amidst sharply lower input costs in FY 2023-24. India's Consumer Price Index (CPI) inflation eased to 4.85% in March 2024 versus 5.09% in February 2024. The Government aims to moderate the CPI inflation and align it to a specified target on a durable basis for the best interest rate of the economy.

(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2020521#:~:text=The%20rate%20of%20inflation%20based,5.52%25%20in%20April%2C%202024.)

India has made significant strides in improving its infrastructure in recent years. The Government has spent ₹23 lakh crores on infrastructure over the three-year period from FY 2021-22 to FY 2023-24. The infrastructure focus is apparent as the capital spending to GDP ratio has almost doubled to 3.2% of GDP in FY 2023-24 from 1.6% of GDP in FY 2018-19. A significant focus was directed towards building roads, highways, and railways, with almost 40% of total capital spending allocated to these sectors through Government schemes such as Sagarmala Pariyojana, Bharatmala Pariyojana, and UDAN, among others. In the Interim Union Budget 2024-25, the Indian Government increased the infrastructure outlay by 11.11% from ₹10 lakh crores to ₹11.11 lakh crores, aimed at aligning the target of containing the fiscal deficit within the 4.5% threshold by FY 2025-26. The Government is planning to revisit various schemes such as FAME and Smart Cities Mission.

(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2010223#:~:text=The%20growth%20rate%20of%20GDP,growth%20rate%20of%209.1%20percent)

INDUSTRY OVERVIEW

Cement Industry

India is the world's second-largest cement market, after China, contributing 8% of the global installed capacity. The country's rapid urbanisation, expanding middle class income, and increasing demand for affordable housing, alongside developments in construction and infrastructure, are poised to fuel growth in the cement sector. India's abundant limestone deposits, distributed across the nation and characterised by both quantity and quality, position the cement industry for substantial growth opportunities.

(Source: https://www.ibef.org/industry/cement-india)

In FY 2023-24, the sector's total capacity stood at 325-330 million tonnes per annum. The demand for cement is expected to grow by 7-8% during FY 2024-25, fuelled by a strong government push towards affordable housing and pre-election spending on infrastructure. Driven by increasing demand from the infrastructure and housing sectors, the industry is projected to expand capacity by 150-160 million tonnes between FY 2024-25 and FY 2027-28.

The Indian Government is focused on infrastructure development to spur economic growth and aims for full infrastructure coverage to establish smart cities. Additionally, the Government plans to increase railway capacity and enhance handling and storage facilities to improve cement transfer efficiency and reduce transportation costs. These measures are expected to boost construction activity across the country, further increasing the demand for cement in the coming years.

(Source: https://www.crisilratings.com/en/home/newsroom/press-releases/2023/09/cement-demand-seen-up-10-12percent-this-fiscal-on-infra-spending.html)

The cement industry tends to cluster around areas abundant in limestone deposits, aligning with the markets they serve. This clustering creates a regionalised and fragmented landscape within the industry. The Indian market is segmented into the key markets of Northern, Southern, Eastern, Central, and Western India. The eastern states of India represent emerging markets for cement companies, poised to enhance their financial performance significantly in the future. Over the next decade, India is positioned to become a leading exporter of clinker and grey cement to the Middle East, Africa, and other developing regions. The attractive profit margins and consistent demand are also expected to draw numerous foreign entrants into the Indian cement market.

GROWTH DRIVERS

Rapid Urbanisation: India is undergoing rapid urbanisation, driving the demand for infrastructure and construction projects. By CY 2030, India's urban population is expected to reach 600 million people. In response to this growing demand, the Government extended the PMAY scheme until December 31, 2024, to achieve the targeted housing objectives in both rural and urban projects.

Government Investment in Infrastructure: The Indian Government has been investing heavily in infrastructure development, including roads, bridges, airports and other projects. The average annual budgetary allocation of the Ministry of Road Transport & Highways (MoRTH) has increased by 940% to ₹2,70,435 crores during FY 2023-24 from ₹25,872 crores per year during 2009-14. India's National Highway (NH) network increased by 60% to 1,46,145 km in CY 2023 from 91,287 km in CY 2014. These investments are driving demand for cement as the primary building material for these projects.

(Source:https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1988566#:~:text=Annual%20Budgetary%20Allocation%20of%20the,70%2C435%20Crore%20during%202023%2D24&text=The%20Ministry%20of%20Road%20Transport,of%20National%20Highways%20(NHs).)

Growing Economy: The steady growth of India's economy in recent years has resulted in increased demand for cement in various construction projects, including new buildings and infrastructure.

Increased Disposable Income: As disposable income in India increases, there is a growing demand for housing and other real estate projects. Growing disposable incomes are anticipated to motivate individuals to purchase or build new houses. This is further expected to drive growth in the construction industry, which will drive demand for cement.

(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2010223)

Increased Foreign Investment: India has become an attractive destination for foreign investment, driving the demand for infrastructure projects to support such investments. The country has witnessed a twenty-fold increase in FDI inflows from 2000-01 to 2023-24. According to the Department for Promotion of Industry and Internal Trade (DPIIT), India has received a cumulative FDI inflow of USD 971.52 billion between April 2000 and December 2023, primarily attributed to Government initiatives to enhance the ease of doing business and relaxing FDI regulations. This surge in foreign investment has also stimulated growth in the construction sector, leading to a rise in demand for cement.

(Source: https://www.investindia.gov.in/why-india)

Rural Proxy: The rise in rural income over recent years has spurred an increase in demand for cement in individual dwellings, considering that 65% of India's population resides in rural areas. This trend is expected to persist, supported by various Government policy initiatives like the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), the Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM), as well as women empowerment programmes and self-help groups (SHGs), all contributing to the growth of average daily income in rural households.

(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=1894901)

Industrialisation and Commercial Construction: Industries such as construction, manufacturing, and mining play a pivotal role in driving the demand for cement, especially for industrial buildings and facilities. The commercial real estate sector has experienced a notable resurgence driven by the country's strong economic growth and increasing foreign investment. Furthermore, capital-intensive firms are intensifying their capital expenditure cycles, contributing further to the ongoing recovery.

Environmental Concerns and Regulations: Environmental concerns and regulations drive growth in the cement industry by fostering innovation and the adoption of sustainable technologies, leading to more efficient production processes. The increasing demand for green cement opens new market opportunities and can command higher prices. Companies that comply with or exceed environmental standards gain a competitive edge, attract environmentally-conscious investors, and can access incentives, all of which contribute to sustainable growth.

GOVERNMENT INITIATIVES AND INVESTMENTS

- Under the Sagarmala Programme, 839 projects with a total investment of ₹5.89 lakhs crores are currently in various stages of development.

  (Source: https://pib.gov.in/PressReleseDetail.aspx?PRID=2004338)

- The Government has extended Pradhan Mantri Awas Yojana Gramin (PMAYG) completion deadline till December 2024, in which 2.95 crores houses will be built according the revised targets.

  (Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2003570)

- The Western Dedicated Freight Corridor is targeting the commissioning of 460 km by 2024.

- Phase 1 of the Bharatmala Pariyojana aims to award 66% of the total 34,800 km contracts by FY 2025-26. Approximately 20,000 kilometers of roads are yet to be constructed under Phase 1 of the Bharatmala Pariyojana. This includes around 3,600 kilometers in the eastern region covering the Eastern Region.
- The development of six 'Twin City' airports is planned to be completed by 2030.
- The Airports Authority of India (AAI) has allocated over ₹98,000 crores for capital expenditure, including ₹25,000 crores, during 2019-24 for the development, upgradation, and modernisation of airports.

(*Source: https://pib.gov.in/PressReleseDetail.aspx?PRID=2004338)*

OUTLOOK

In FY 2023-24, India's cement industry capacity stood at 425-430 million tonnes per annum (MTPA) which is poised to increase by 150-160 MTPA by FY 2027-28, capitalising on the expected upswing in demand from the infrastructure and housing sectors. Approximately 70-75 million tonnes of additional capacity is anticipated to come online in FY 2024-25, with around 50-55% of this concentrated in the eastern and central regions. Major players are projected to contribute 50-55% of the planned capacity expansion. Nevertheless, the growth in prices is envisaged to be constrained by incremental supply and intense competition. However, favourable cost dynamics are anticipated to support and bolster margins. Strong demand over the last two financial years has strengthened the balance sheets of large cement companies and some mid-sized ones with substantial market presence, prompting them to expand their capacities fuelled by healthy cash accrual and credit profile.

(Source: https://www.crisil.com/en/home/newsroom/press-releases/2024/01/cement-makers-to-add-150-160-mtpa-capacity-by-fiscal-2028.html)

SECTORIAL SWOT ANALYSIS

Strengths

- **High Demand:** Cement is a critical building material used in the construction of residential, commercial, and infrastructure projects thus ensuring sustained demand for the product.
- **Established Market Players:** India's cement industry boasts numerous well-established players and renowned brands, and a broad market presence. This ensures competitiveness, market stability, innovation, and economic growth.
- **Strong Supply Chain:** Supported by an efficient and robust network, the cement industry ensures prompt and economical distribution of its products.
- **Cost-Efficient:** Cement manufacturing maintains cost-effectiveness as a hallmark, with industry leaders persistently innovating in technology to enhance operational efficiency and cost reduction.

Weaknesses

- **Price-Sensitive Market:** India's cement market is highly price-sensitive, with customers often switching to cheaper alternatives.
- **Susceptibility to Volatility in Input Cost:** Profitability in the industry is sensitive to fluctuations in input prices, including raw materials, power, gasoline, and freight. For instance, the rise in pet coke costs in the past year has negatively impacted the profitability of cement players.

Various factors such as demand, supply, offtake, and geographical considerations all influence realisations and profitability in the cement industry.

- **Cyclical Sector:** Cement sector, being cyclical, follows the trends in the overall economy, which makes their demand volatile. The sector follows all the cycles of the economy, from expansion to peak and recession, and all the way to recovery.

Opportunities

- **Infrastructure Development**: India's infrastructure sector is witnessing massive investments in roads, railways, airports, and urban infrastructure. This translates to a substantial demand for cement, making it a lucrative market for cement manufacturers.
- **Housing Sector**: With the government's focus on affordable housing and urbanisation, there is a growing demand for cement in the residential construction segment. This presents an opportunity for cement companies to cater to the needs of this burgeoning market.
- **Export Potential:** India's cement industry has the potential to become a major exporter of cement due to its strategic location, cost competitiveness, and quality products. Cement manufacturers can explore export opportunities in neighboring countries and other emerging markets.
- **Technology Adoption:** Adoption of advanced technologies such as automation, robotics, and digitalisation can enhance efficiency, reduce costs, and improve product quality. Cement companies investing in these technologies can gain a competitive edge in the market.
- **Sustainable Practices:** There is a growing focus on sustainability and environmental conservation in the cement industry. Cement manufacturers can explore opportunities in producing eco-friendly cement, using alternative fuels and raw materials, and adopting green practices to meet the evolving market demands.
- **Logistics Optimisation:** Improving logistics and distribution networks can help cement companies reduce transportation costs and improve supply chain efficiency. Investing in infrastructure like railways, ports, and roadways can further enhance market reach and competitiveness.
- **Government Initiatives and Policies:** Government initiatives like 'Make in India' and policy reforms in the construction sector can provide a conducive environment for the growth of the cement industry. Cement companies can align their strategies with these policies to leverage the opportunities presented by them.

Threats

- **Power and Fuel Cost**: Power and fuel costs pose a significant impact on the cement industry, as fluctuations can drastically increase production expenses and impact profit margins. Additionally, high energy prices can undermine the industry's competitiveness in the market.
- **Regulatory Changes:** Changes in Government policies, such as import/export duties, can considerably impact the profitability of the cement industry.

COMPANY OVERVIEW

Nuvoco ('The Company'), encompassing Nuvoco Vistas Corporation Limited and NU Vista Limited (NVL), stands as a prominent cement manufacturing entity with a vision aimed at 'Building a Safer, Smarter and Sustainable World'. Having commenced its operations in 2014 with the establishment of a greenfield cement plant in Nimbol, Rajasthan, Nuvoco further expanded its presence by acquiring Lafarge India Limited in 2016 and NVL in 2020. Currently, Nuvoco is the fifth largest cement group in India in terms of capacity and a leading player in the East. Nuvoco's growth trajectory is marked by strategic acquisitions, with its cement capacity scaling up to 25 MMTPA, doubling its installed capacity within the last five years.

Nuvoco operates 11 cement manufacturing plants including 5 integrated unit and 6 grinding units across West Bengal, Bihar, Odisha, Chhattisgarh, and Jharkhand in East India, as well as Rajasthan and Haryana in North India. Nuvoco also operates with 58 RMX plants and 16 Offices (including the Head Office, CDIC, and Regional Sales Offices). These facilities are strategically located to meet customer demands efficiently. All integrated plants are equipped with modern Waste Heat Recovery Systems (WHRS) with a total capacity of 44.8 MW. Additionally, Nuvoco boasts a Captive Power Plant (CPP) capacity of 150 MW and a Solar Power Plant (SPP) capacity of 5.3 MW.

Nuvoco's business portfolio operates across three segments: Cement, Ready-Mix Concrete (RMX), and Modern Building Materials (MBM). The Company's Cement product range includes renowned brands such as Concreto, Duraguard, Double Bull, PSC, Nirmax, and Infracem. These brands cover a comprehensive range of customer needs with Ordinary Portland Cement (OPC), Portland Slag Cement (PSC), Portland Pozzolana Cement (PPC), and Portland Composite Cement (PCC). These products cater to both individual home builders and institutional customers by utilising high-quality raw materials and consistently delivering superior cement products. As a result, Nuvoco has received top regulatory ratings.

In FY 2023-24, Nuvoco introduced key products that have set new benchmarks in the industry. Concreto Uno is a standout product, offering unique water-repelling properties that protects structures from water ingress, dampness, and efflorescence, thereby enhancing durability and protection. It was initially launched in Bihar in FY 2022-23 and expanded to Jharkhand in FY 2023-24, where it is rapidly gaining market share in the Eastern region.

Another significant product, Duraguard F2F, is a high-quality composite cement that enhances workability, provides a superior finish, and strengthens construction against harmful waterborne pollutants from foundation to finish.

Duraguard Microfiber featuring India's first patented microfiber technology, reduces cracks effectively. This premium Portland Pozzolana Cement (PPC), packaged in laminated polypropylene bags helps to maintain its freshness and represents an innovative step forward in enduring construction materials.

Additionally, the Company recently commissioned a 1.2 MMTPA grinding unit at its Haryana Cement plant, boosting its overall cement capacity to 25 MMTPA. With these advancements, Nuvoco continues to lead in delivering innovative, high-quality solutions that meet the evolving needs of the construction industry.

Nuvoco's RMX product range includes Concreto (performance concrete), Artiste (decorative concrete), InstaMix (ready-to-use bagged concrete), X-Con (M20 to M60 grades), and Ecodure (special green concrete). The Company has added two new products to its RMX product range: InstaMix Superior Column Concrete, which offers the significant advantage of early de-shuttering of cast columns and Artiste Industrial Craft Flooring Concrete, which provides an innovative solution that redefines the conventional approach to flooring. The applications of Artiste Industrial Craft Flooring Concrete range from manufacturing facilities, warehouses, and distribution centers to parking areas, podiums, cold storage units, exhibition and convention centers, data centers, and office spaces.

Nuvoco's RMX product range have contributed to landmark infrastructure projects such as the Mumbai-Ahmedabad Bullet Train, Birsa Munda Hockey Stadium in Rourkela, Aquatic Gallery Science City in Ahmedabad, and various Metro Railway projects in Delhi, Jaipur, Noida, and Mumbai.

In FY 2023-24, Nuvoco made significant strides in its RMX segment. 7 new RMX plants were commissioned, increasing the total number of plants across India to 58. This reflects Company's strong focus on increasing its pan-India footprint. Additionally, the Company stays committed to its strategy of premiumisation with value-added products which comprise ~31% of the total sales volume for the year.

The MBM business serves as a distinguishing factor for the Company. Under the brand name Zero-M, the Company offers cutting-edge solutions in the building materials industry through a varied range of products, including Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Wall Putty, Tile Adhesive, Ready-Mix Dry Plaster, and Cover Blocks. These products cater to different construction applications, providing efficient solutions that save time, cost, and resources.

OPERATIONAL PERFORMANCE

Nuvoco continuously strives for operational excellence through various measures aimed at optimising processes and enhancing efficiency. The Company's focus is on the optimal utilisation of pet coke, coal, and alternative fuels and raw materials (AFR). To achieve this, AFR systems have been installed at all its integrated units. Nuvoco increased the proportion of AFR in its fuel mix to 13% in FY 2023-24 from 9% in FY 2022-23, surpassing the industry average of 10%. Furthermore, the strategic implementation of state-of-the-art fuel feeding systems at the Nimbol and Risda cement plants, allows to consume alternate fuels in an efficient and effective way leading to significant cost savings.

Nuvoco has also prioritised power efficiency by installing Waste Heat Recovery systems (WHRs) at all its integrated units. During the year, Nuvoco expanded its solar power capacity to 5.3 MW from 1.5 MW by installing 2.4 MW at the Odisha grinding unit and 1.4 MW at the Bihar grinding unit. These initiatives are expected to further reduce power costs.

Technologies such as AI optimisation at the Chittor Cement plant, along with advanced control systems providing real-time monitoring, has maximised kiln and WHR efficiency. Nuvoco achieved a 13% AFR in FY 2023-24, demonstrating its commitment to utilising alternative fuels and sustainability.

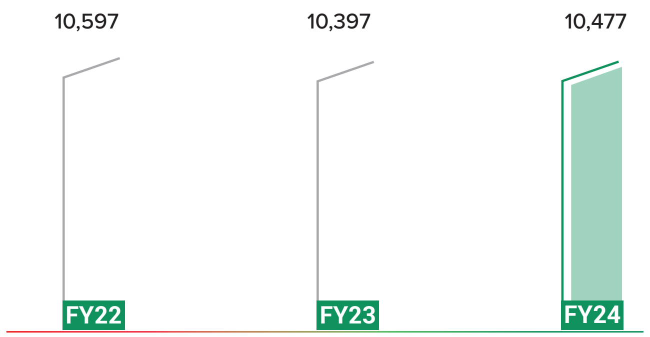
To ensure operational reliability and efficiency, the Total Productive Maintenance (TPM) system, known as LEAP-O, minimises downtime and maintenance costs. This system is supported by regular energy audits that help identify and address energy wastage.

The Project BRIDGE 1.0, which focused on enhancing efficiency to achieve cost savings, resulted in a savings of ~ ₹30 per tonne in FY 2023-24. Nuvoco continues to emphasise margin improvement through initiatives such as premiumisation, innovation, geo-optimisation, trade share enhancement, fuel mix optimisation, brand reinforcement, and cost efficiency.

Additionally, the Company has initiated a channel integration programme, offering its premium brands Concreto and Duraguard Microfiber through the Double Bull channel.

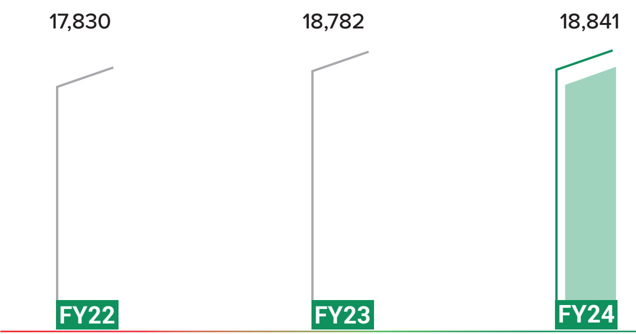
Clinker

(Production in KT)



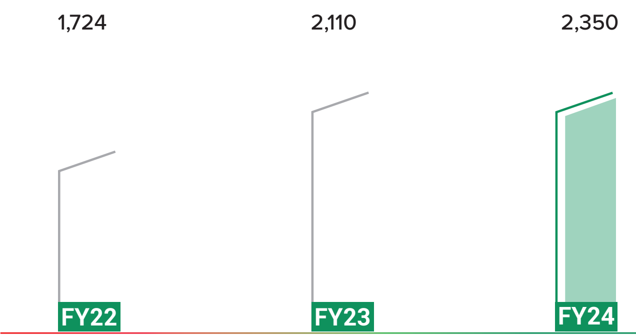
Cement

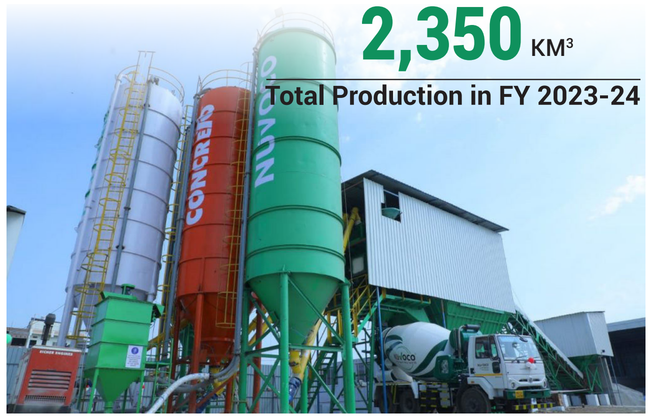
(Production in KT)



Ready-Mix Concrete

(Production in KM³)





FINANCIAL PERFORMANCE

(₹ in crores)

Description	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	8,939.23	8,581.52	10,732.89	10,586.17
Other Income	119.97	97.79	33.49	13.21
Total Revenue	**9,059.20**	**8,679.31**	**10,766.38**	**10,599.38**
Expenditure				
Cost of Materials Consumed	1,633.26	1,426.87	1,741.39	1,764.95
Purchases of Stock in Trade	1,102.79	1,003.32	145.62	44.33
Changes in Inventory	45.65	(6.95)	66.69	(23.59)
Power and Fuel	1,571.08	2,013.36	2,140.19	2,792.34
Freight and Forwarding Charges	1,853.65	1,858.72	2,928.50	2,818.25
Employee Benefit Expenses	556.96	481.45	681.77	605.51
Other Expenses	1,076.17	985.25	1,405.02	1,374.00
Total Expenditure	**7,839.56**	**7,762.02**	**9,109.18**	**9,375.79**
EBITDA	**1,219.64**	**917.29**	**1,657.20**	**1,223.59**
EBITDA Margin (%)	**14%**	**11%**	**15%**	**12%**
Depreciation	643.76	696.20	918.64	951.13
Finance Costs	367.98	353.32	532.63	511.90
Profit/(Loss) before Exceptional Item and Tax	**207.90**	**(132.23)**	**205.93**	**(239.44)**
Exceptional Item	-	238.22	-	405.80
Income Tax	54.87	(460.62)	58.56	(661.10)
Profit after Tax (PAT)	**153.03**	**90.17**	**147.37**	**15.86**

Revenue from Operations

The growth of Nuvoco's Revenue from Operations remained flat in FY 2023-24 over a year-on-year basis compared to the previous year.

Sales Volume

During the year, the volume of cement sold was 18,773 KT compared to 18,803 KT in FY 2022-23. Nuvoco maintained a solid leading position in the Eastern markets. The average selling price (net of taxes) rose to ₹5,197/T in FY 2023-24 from ₹5,123/T in FY 2022-23. Also, RMX volume increased to 2,350 Km³ in FY 2023-24 from 2,110 Km³ in FY 2022-23.

Raw Material Cost

Nuvoco's raw material costs form a substantial part of operating costs. Raw material costs for cement operations decreased by 3% to ₹598/T in FY 2023-24 from ₹619/T in FY 2022-23 on account of decrease in usage of slag and fly ash price.

Power and Fuel

During the year under review, the Company's power and fuel expenses for cement operations decreased by 23%, to ₹1,135/T in FY 2023-24 from ₹1,480/T in FY 2022-23 primarily on account of reduction in coal and pet coke prices, increase in AFR usage, and increase in linkage coal mix and reduction in grid mix.

Freight and Forwarding

During the year, Nuvoco's cement operations freight and forwarding costs increased by 4% to ₹1,514/T in FY 2023-24 from ₹1,457/T in FY 2022-23 primarily on account of busy season surcharge in rail freight.

Employee Benefit Expenses

Nuvoco firmly considers its employees to be its most valuable asset. Accordingly, the Company prioritises their training and retention, ensuring they have the necessary skills and support to excel in their roles. Nuvoco's commitment to employee development is reflected in its annual increments, which are in line with industry standards. By offering competitive compensation and opportunities for growth, the Company aims to boost productivity and enhance the efficiency of its workforce.

Finance Costs

During the year under review, the Company's finance costs increased to ₹532.63 crores in FY 2023-24 from ₹511.90 crores in FY 2022-23 primarily on account of higher working capital requirement and increase in unwinding of interest on lease liabilities.

Cash Flow

The net cash outflow during the year under review stood at ₹(94.91) crores as compared to the net cash inflow of ₹89.36 crores in FY 2022-23. The cash flow from operating activities was lower and stood at ₹1,592.54 crores as compared to ₹1,711.40 crores in the previous year. Net cash outflow from investing activities during the year under review stood at ₹573.36 crores as compared to ₹260.36 crores in FY 2022-23. Lastly, net cash outflow from financing activities stood at ₹1,114.09 crores as compared to cash outflow of ₹1,361.68 crores in the previous year. During the year under review, Nuvoco spent ₹498.54 crores in interest and other financial costs as compared to ₹470.72 crores in the previous year.

Key Ratios

Particulars	FY 2023-24	FY 2022-23
Debtors Turnover Ratio	14.12	14.23
Inventory Turnover Ratio	10.56	9.71
Interest Service Coverage Ratio	3.23	2.85
Current Ratio	0.57	0.63
Debt Equity Ratio	0.46	0.52
Operating Margin (%)	15.41	11.76
Net Profit Margin (%)	1.40	0.15
Return on Equity (%)	1.65	0.18
Return on Capital Employed (ROCE) (%)	5.49	1.99
Earnings per Share	4.13	0.44

Performance of Unlisted Material Wholly Owned Subsidiary, NU Vista Limited ('NVL')

NVL, wholly owned by Nuvoco Vistas Corp. Limited, is primarily engaged in the manufacturing and marketing of cement and Building Material product. An overview of NVL's operational and financial performance for the year under review is given below:

- Cement sales volume stood at 7,986 KT, registering a decrease of 3% compared to FY 2022-23.
- EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) for FY 2023-24 was clocked in at ₹529.66 crores, up from ₹390.93 crores in FY 2022-23.
- The Profit after Tax in FY 2023-24 was recorded at ₹45.11 crores compared to a loss of ₹141.43 crores in FY 2022-23. Loss during the previous year was primarily due to the exceptional item of ₹167.58 crores pertaining to the provisions for time of value relating to Panagarh incentive.

RISK MANAGEMENT

Raw Material and Fuel Price Volatility

Impact

The cement industry, known for its capital, energy, and raw material intensity, faces significant challenges in ensuring fuel and raw material security. The ongoing tension in Red Sea region adds another layer of complexity, potentially affecting supply chains and further challenging profitability. Additionally, any fluctuations in fuel and raw material prices may pose threats to Nuvoco's bottom line. Operating expenses & bottom line heavily depends on energy and raw material costs, making an uninterrupted supply crucial for business continuity.

Mitigation strategy

Nuvoco employs a comprehensive strategy to address these challenges. The Company optimises the fuel mix for fuel security, enhances plant efficiency, and increases the utilisation of alternative fuels. The Company has explored opportunities to integrate waste materials into their manufacturing processes as alternative fuels. Thorough research was conducted to identify cost-effective raw materials without compromising quality. The Company also focused on enhancing the utilisation of Alternative Fuel and Raw Materials (AFR) to 13% to reduce dependency on traditional fossil fuels and mitigate environmental impact. In addition, Nuvoco has long terms supply agreements for key raw material and fuel which to an extent mitigate the risk of non-availability.

Technological Advancements

Impact

Remaining abreast of the latest technological advancements is imperative for Nuvoco. Failure to do so could lead to heightened production costs, diminished efficiency, and reduced profitability.

Mitigation strategy

Nuvoco has made substantial investments in cutting-edge facilities and technical advancements to bolster its operational efficiency. The Company's robust research and development capabilities and modern infrastructure support all its product lines. The Construction Development and Innovation Centre (CDIC) serves as a pivotal customer interface offering tailored solutions for the building materials sector's specific requirements. Nuvoco prioritises local innovation, consistently investing in existing technologies' maintenance while embracing emerging advancements The Company strongly emphasises leveraging technology in product development, innovation, and manufacturing processes to elevate the quality of its offerings.

The introduction of a reverse bidding engine for freight management at the Nimbol Cement Plant has resulted in cost-effectiveness and operational efficiency, later replicated at the Chittor Cement Plant. Engagements with esteemed institutions like IIT Madras have commenced, leading to various formulations developed and validated at the National Council for Cement and Building Materials (NCCBM).

Additionally, Nuvoco has streamlined operations by merging two separate SAP instances—NVCL and NVL—into a single cohesive system, improving efficiency and consistency in master data management. The Company's focus on Artificial Intelligence (AI) and Machine Learning (ML) aims to automate processes across all plants.

Furthermore, Nuvoco's innovative initiatives, such as NuvoNirmaan, 'Captain Nuvoco' D2C Home Assist App and Tech Express Vehicles manned by skilled civil engineers, demonstrate its commitment to providing comprehensive guidance and services to customers across all stages of homebuilding.

Transforming Economic and Industry Dynamics

Impact

Nuvoco recognises that economic downturns and sluggish sector growth can pose challenges, potentially hindering consumption levels and causing delays in the execution of expansion plans. During such periods, the Company remains vigilant and proactive, monitoring market trends closely and adjusting its strategies to mitigate the impact. Nuvoco's focus on efficiency and flexibility allows it to navigate through these challenges with resilience, ensuring that it can adapt and respond effectively to changing market conditions.

Mitigation strategy

Nuvoco's cement products are in high demand in the core markets of East and North India, backed by a loyal dealer base. This strong market presence insulates the Company from significant demand fluctuations.

Nuvoco's dedication to maintaining a flexible business model allows it to adapt swiftly to changing economic conditions. This commitment enables the Company to respond effectively to evolving market dynamics. Furthermore, the Company prioritises strengthening relationships with suppliers and partners to collaboratively navigate uncertainties, enhancing its resilience in a dynamic business environment.

Increased Competition

Impact

In the fiercely competitive cement industry, Nuvoco faces formidable competition from both established players and newcomers. Failing to compete effectively could lead to a loss of market share, thereby potentially adversely affecting the Company's operations and financial health. Furthermore, Nuvoco's competitive edge may be eroded by obstacles such as scarcity of skilled labour and escalating labour expenses.

Mitigation strategy

Nuvoco is well-prepared to tackle the challenges posed by rising competition by strongly emphasising the delivery of exceptional customer service, maintaining operational excellence, and staying externally focused.

At the core of its customer-centric approach are three pillars: Quality, Innovation, and Trust, which have proven their effectiveness over time.

The Company's strategic focus is on delivering value over volume, prioritising the sale of the right products in the right markets to maximise shareholder value, rather than solely pursuing market share.

Nuvoco excels in sourcing raw materials, maintaining long-term tie-ups that enable it to manage costs effectively, on par with other leading industry players. The CDIC serves as a vital interface with customers, offering tailored solutions that cater to the unique requirements of the building materials sector.

Customers highly value Nuvoco's products and recognise the inherent benefits of paying market prices for them. Additionally, the Company has fostered strong relationships with its suppliers, channel partners, and customers, who trust and actively promote its products to potential clients and projects. The Company's customer-centric approach is evident in its efforts to innovate and provide sustainable products. This focus on customer needs has helped strengthen the Nuvoco brand.

Regulatory Changes

Impact

Nuvoco operates within a regulatory framework governed by various environmental laws and regulations, which could substantially affect its operations. Non-compliance with these regulations may lead to increased legal expenses, reputational damage, and a decline in profitability. Given the dynamic nature of the regulatory landscape, it is imperative for Nuvoco to stay abreast of the latest requirements. Changes in mining regulations and royalty rates also pose potential challenges to Nuvoco's operations. Therefore, ensuring compliance with the amended Mines and Minerals (Development and Regulation) Act and other applicable laws, is crucial for the Company's continued success.

Mitigation strategy

Nuvoco remains firm in its adherence to all legal and regulatory requirements while actively engaging in sustainable practices to minimise its carbon footprint. It is also vigilant about upcoming regulatory changes and updates, ensuring that the Company stays informed and compliant. This commitment is reflected in the continuous development and updating of internal compliance procedures to ensure strict adherence to regulations.

The Company's dedication to fuel flexibility extends to the formulation of strategies aimed at enabling kiln operations to operate independently of pet coke, while also advancing its Alternative Fuel and Raw Material (AFR) initiatives. Moreover, Nuvoco diligently follows all prescribed Standard Operating Procedures (SOPs) for safely handling hazardous materials and strictly complies with established Government standards.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Nuvoco upholds internal financial controls tailored to the size and complexity of its operations. Throughout the fiscal year, these controls underwent thorough assessment, revealing no significant flaws in their design or functionality. Regular reassessments ensure their adequacy and adaptability to the evolving business landscape.

The Board confirms the robustness and effectiveness of Nuvoco's internal financial controls during FY 2023-24. This assessment was based on the framework of internal financial controls, evaluations conducted by internal audit team in-house, including the Statutory Auditors' audit of internal financial controls over financial reporting, as well as reviews undertaken by Management and the Audit Committee.

Furthermore, the Board asserts that Nuvoco has implemented policies and procedures to uphold integrity in business conduct, safeguard assets, ensure the timely preparation of accurate financial information, maintain the accuracy and completeness of accounting records, and prevent and detect fraud and errors.

HUMAN RESOURCES

Nuvoco is dedicated to crafting workplaces that inspire and ignite passion, evolving from a foundation of culture of trust, mutual respect, and inclusivity. Its people are the most valuable asset, integral to the organization's growth. Their determination and ambition significantly contributes to achieving Company's vision.

A promising commitment from employees lays the groundwork for an enhanced customer experience. To foster this commitment, the Company rolled out a range of initiatives aimed at creating an environment that would help employees stay committed and thrive. These included designing progressive people policies and procedures, rewards and recognition programs, and has implemented physical and mental wellness sessions to ensure the well-being of its employees.

As of March 31, 2024, Nuvoco had a workforce of 4,092 permanent employees, spread across its various operations and offices.

Employee Engagement and Talent Development

Nuvoco emphasises ensuring that its workforce is well-informed and fully aligned with the Company's goals, core values, and expected conduct. Prioritising process improvement and workforce development, Nuvoco strives to consistently achieve exceptional outcomes, with the overarching mission of **becoming a leading building materials Company delivering superior performance.**

Nuvoco's dedication to building a world-class team and fostering a culture of execution excellence has earned it recognition as one of the most preferred workplaces. This commitment is further affirmed by accolades from the Confederation of Indian Industry (CII) for implementing an efficient people development system.

The Company's strong focus on capacity building and learning is evident by the statics achieved during FY 2023-24, with nearly 96% of our employees dedicated their time to self-development through diverse learning programs, with an average of over 30 hours per employee. The NuView Employee Engagement Survey report released in December 2023 revealed that Learning and Development emerged as a key area of satisfaction among Nuvoco's employees.

To equip employees with the skills to enable them **future ready @Nuvoco,** the Company introduced digitally learning platforms like the Nuvoco University and the Manufacturing and Sales Academy - an employee development initiative and industry best practice aimed at transforming the learning and growth experience at Nuvoco. The Company is also investing in developing leadership skills to create leaders for tomorrow @ Nuvoco, its new Leadership Competency Framework, includes programmes like FITCHAMP.

To enrich the overall learning experience of its employees, the Company has integrated digital learning platforms with virtual and classroom training. By gamifying virtual learning and collaborating with esteemed institutions such as IIT Madras and LinkedIn Learning, it further bolstered the employee development initiatives and ensure that employees stay abreast of industry trends and capabilities.

Career advancement lies at the heart of Nuvoco's human resource strategy. Various initiatives are introduced to improve employee experience. These include Digital Hiring/Candidate journeys, seamless Onboarding, transparent and fair Performance Management, competitive rewards, world class Learning platforms, Employee Wellness covering mental, physical and financial aspects, Recognition schemes to motivate & award employees are some of the key initiatives.

The Company launched the Employee Value Proposition (EVP) initiative titled "Enabling You to be Future-Ready". This initiative is structured around four key pillars: Leadership, Learning, Career, and Care. Additionally, the talent assessment system, known as the O&HR Process, has been established to identify employee potential. It serves as the foundation for talent development, succession planning, and career advancement.

Technology and digital tools for HR processes are vital for enhancing employee experience. Nuvoco introduced Nuvoco Employee Self-service Tool (NEST) for seamless access to various HR activities such as Talent Management, Recruitment, Performance Management, Learning Management, Onboarding, and Employee Central. In FY 2023-24, NuTEP, a digital expense management solution, was launched for real-time tracking and faster reimbursements. Additionally, Nu Smiles, a dynamic spot recognition program, was introduced through NEST to foster peer-to-peer recognition among employees.

Employee communication has been robust ensuring that employees are fully aware of what is going on in the organisation and what their responsibilities are. There are communications from Managing Director, other Leadership at regular frequency to align and engage employees and build the right organisational culture. Moreover, structured channels are in place to receive employee feedback, promoting transparency and continuous improvement.

Industrial Relations

Throughout FY 2023-24, every manufacturing unit within Nuvoco experienced a period of harmonious industrial relations. The unions and workers exhibited strong support, committing to assist Nuvoco in achieving optimal production levels and fostering a safe work culture.

Occupational Health and Safety

At Nuvoco, safety is paramount, reflecting a steadfast commitment to prioritising the well-being of its employees, contractors, and neighbouring communities. Despite an increase in the Lost Time Injury Frequency Rate (LTIFR) from 0.19 to 0.28, the Company upholds a 'ZERO HARM' philosophy, underscoring its dedication to health, safety, and the environment.

Stringent safety protocols are seamlessly integrated into operations, complemented by on-site resident doctors who provide regular check-ups and personalised care. In FY 2023-24, Nuvoco extended extensive medical insurance coverage for employees and their families, supplemented by annual health assessments and discounted rates for extended family members.

Key focus areas for FY 2023-24 encompassed training and awareness initiatives, emphasis on safety performance indicators, project safety enhancements, and safety campaigns. Notably, the Company's manufacturing plants and mines were lauded with 29 prestigious awards from esteemed bodies such as CII, ICC, OHSSAI, and DGMS for their dedication to safety excellence.

Vigil Mechanism and Whistleblower Policy

Nuvoco maintains a firm commitment to uphold all pertinent laws, regulations, and ethical norms, including the highest standards of corporate ethics, honesty, and integrity. To reinforce this commitment, the Board has instituted a vigilant mechanism by adopting a 'Vigil Mechanism and Whistleblower Policy'. This policy empowers all stakeholders to raise concerns regarding unlawful or unethical activities openly.

By offering a dedicated platform accessible to both employees and directors, the policy guarantees that any misconduct can be reported without fear of retaliation. The Company has also instituted rigorous protocols to maintain absolute confidentiality during the reporting process. Additionally, measures are in place to prevent bias against those who voice legitimate concerns, promoting a culture of accountability and transparency within the organisation.

Prevention of Sexual Harassment

Nuvoco is committed to fostering a positive work environment that is devoid of discrimination and gender bias. As an equal opportunity employer, the Company has implemented a comprehensive policy to prevent sexual harassment and any form of gender-based bias. This policy encompasses the formation of an Internal Complaints Committee tasked with investigating and addressing sexual harassment allegations in strict adherence to the provisions outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the corresponding rules.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Nuvoco is deeply committed to sustainable development, encapsulated in its core value of Care. Through its CSR initiatives, the Company endeavours to foster socially sustainable programmes in health, education, livelihood, and environmental protection by engaging with relevant stakeholders. The initiatives that Company supports fall under the five pillars of Corporate Social Responsibility (CSR), namely Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development), and Sanrachit Bharat (Rural Infrastructure Development). It's aim is to cultivate self-sufficient communities through sustainable development efforts, enabling local participation and enhancing overall quality of life.

Under **Shikshit Bharat** (Education), the focus lies on providing access to modern education and enhancing its quality through improved infrastructure facilities such as smart classes, computer labs, benches, tables, teaching aids, and sanitation amenities.

Swasth Bharat (Health) aims to promote good health and hygiene by providing access to primary healthcare, improved sanitation, and safe drinking water, particularly addressing the needs of adolescent girls. Nuvoco supports and upgrades Anganwadis, enhancing health service delivery in rural areas.

Saksham Bharat (Livelihood and Skill Development) focuses on empowering youth and women by imparting new skills, facilitating self-reliance, and improving overall quality of life. Through skill development programmes and initiatives like 'Nuvo Mason', Nuvoco empowers construction workers and youth, enhancing job opportunities and improving living standards.

Furthermore, Nuvoco invests in women empowerment programmes, training rural girls and facilitating their employment. In collaboration with farmers in West Bengal, the Company promotes sustainable agriculture techniques to enhance income and agri-allied activities.

Sangrahit Bharat (Natural Resource Management) emphasises on the conservation of natural resources, promoting renewable energy, water harvesting, tree planting, and reducing carbon footprints through initiatives like solar panel installations, rainwater harvesting, and plantations.

Sanrachit Bharat (Rural Infrastructure Development) focuses on enhancing community infrastructure by constructing and repairing roads, refurbishing school buildings, constructing community centres, improving drainage systems, and conducting tree plantations in communities where Nuvoco operates.

CAUTIONARY STATEMENT

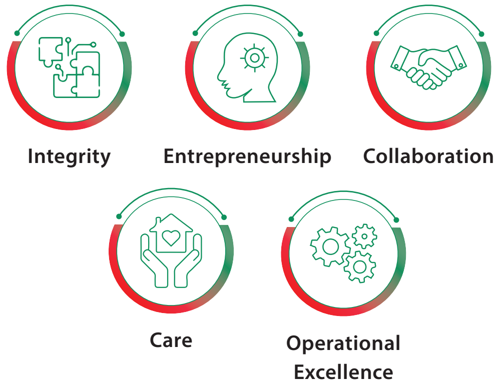
Certain statements in the MDA section concerning future prospects may be forward–looking statements that involve a number of underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially. In addition, the foregoing changes in the macro–environment may pose an unforeseen, unprecedented, unascertainable, and constantly evolving risk(s), inter–alia, to Nuvoco and the environment in which it operates. The results of these assumptions are made based on available internal and external information and form the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward–looking statements represent only Nuvoco's current intentions, beliefs or expectations and any forward–looking statement speaks only as of the date on which it was made. Nuvoco assumes no obligation to revise or update any forward–looking statements, whether as a result of new information, future events, or otherwise.

CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations") for FY 2023-24 is given herein below:

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company has consistently adhered to stringent Corporate Governance practices with a resolute commitment to managing its business affairs in a fair and transparent manner, while being true to its Vision, Mission, and Values. With its Vision of **Building a Safer, Smarter, and Sustainable World,** the Company remains focused on its Mission to be a **Leading Building Materials Company Delivering Superior Performance. Integrity, Entrepreneurship, Collaboration, Care, and Operational Excellence** ("IECCO") are among the Core Values of the Company. These are reinforced by well-articulated tenets of its Operating Philosophy, Rules of the Journey and Expected Behaviours by its leadership and employees. This is underpinned by strictly adhering to Safety guidelines, Quality, Sustainability, xQ Culture and IBP (Way of Working), which make up the Non-Negotiable service conditions.



The principles of Execution Excellence are an integral part of the Company's culture. They enable its employees to achieve their goals and focus on sustainability by leveraging trust, transparency, and collaboration as its core strengths. The Company's Corporate Governance framework reflects its culture, policies, commitment to core values, and relationship with accountability to its various stakeholders. The Company recognises Corporate Governance that arises from the sound management practices and following the laws of the land while adhering to the highest standards of transparency and business ethics.

BOARD OF DIRECTORS

The composition of the Board of Directors of the Company ("Board") is governed by the provisions of the Companies Act, 2013 (the "Act"), and the Listing Regulations, which is an optimum mix of Executive and Non-Executive Directors; including a Woman Director. The Board plays a significant role in ensuring the highest Corporate Governance practice in the Company.

The Board consists of eminent individuals with considerable professional expertise, qualifications, and experience in finance, taxation, legal, commercial, strategy and planning, business administration and other related fields, which enables them to contribute effectively to the Company through their wide range of experience, and also impart the desired level of independence to the Board. The Board's roles, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by the Managing Director, who functions under the overall supervision, direction and control of the Board.

Composition of the Board

The Company believes in having a Board enriched with the diverse experience, thoughts, beliefs, perspective, skills, expertise, etc. The Board plays a pivotal role in overseeing how the management serves the short and long-term interests of all stakeholders. During the year under review, the composition of the Board was in conformity with the provisions of Sections 149 and 152 of the Act and Regulation 17 of the Listing Regulations.

In terms of Regulation 17 of the Listing Regulations, as the Non–Executive Chairman of the Company is related to Promoters, half of the Board comprised of Non-Executive Independent Directors. As on March 31, 2024, the Board comprised 6 (six) Directors, of which 3 (three) are Non-Executive Independent Directors, including 1 (one) Independent Woman Director, 2 (two) are Non-Executive Directors, and 1 (one) is the Managing Director.

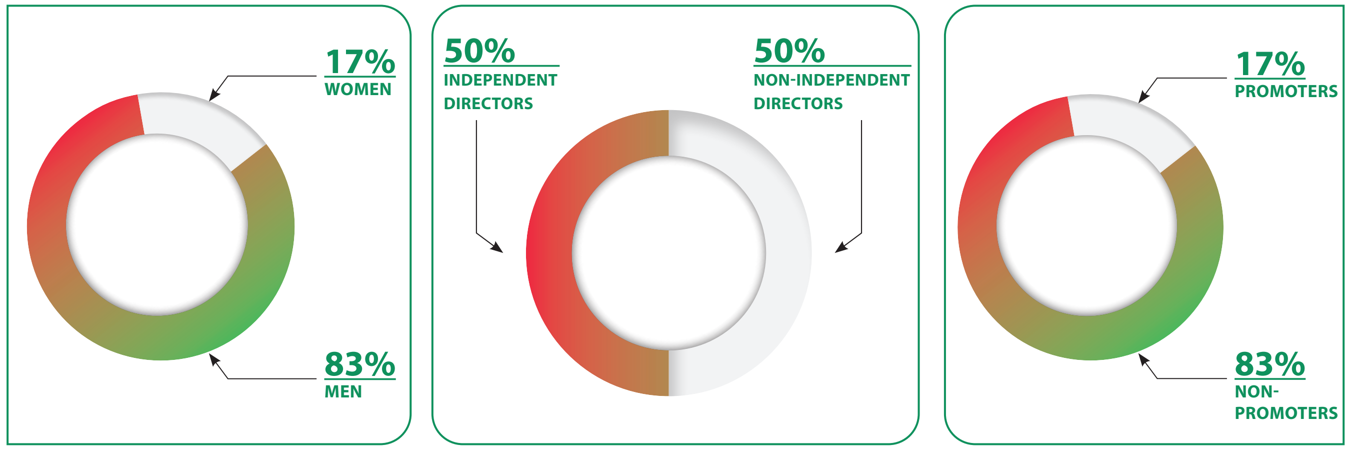
During the year under review, recognising the performance of the Company under the leadership of Mr. Jayakumar Krishnaswamy, Managing Director, he was re-appointed for the further period of 5 (five) years w.e.f. September 17, 2023.

Mr. Berjis Desai resigned as a Non-Executive, Independent Director of the Company w.e.f. August 17, 2023. The Board appreciated and placed on record the significant contribution made by him during his tenure as a Non-Executive, Independent Director. Further, he had confirmed that there was no material reason for his resignation other than that mentioned in his resignation letter dated August 16, 2023.

Further, based on the recommendation of Nomination and Remuneration Committee ("NRC"), Mr. Shishir Desai was appointed as a Non-Executive, Independent Director of the Company for a term upto 5 (five) consecutive years w.e.f. August 16, 2023.

Subsequent to the financial year, basis the recommendation of NRC, Mr. Achal Bakeri, Non-Executive Independent Director was re-appointed for a second term of 5 (five) consecutive years commencing from April 07, 2024 upto April 06, 2029.

The composition and tenure analysis of the Board as on March 31, 2024 is as follows:



None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the Listing Regulations) across all the public companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies. None of the Directors hold office in more than 10 public limited companies as prescribed under Section 165(1) of the Act. None of the Directors holds directorships or serves as an Independent Director in more than 7 (seven) listed companies as required under Regulation 17A of the Listing Regulations. Further, the Managing Director does not serve as an Independent Director in any listed company.

Key Skills, Expertise and Competencies of the Board of Directors

The Directors have identified the list of core skills/expertise/competencies as required for them to function effectively as follows and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company to function effectively:

- Leadership/Operational experience
- Business & Industry and Strategy Planning
- Financial Expertise
- Regulatory/Legal and Risk Management expertise
- Corporate Governance
- Research & Development
- Innovation and Sustainability
- Human Resource Development

Profile of Directors

Mr. Hiren Patel has rich and varied experience in the areas of consumer goods, chemicals, cement and healthcare industry. He has been associated with the Nirma Group since 1997. Under his guidance and leadership, Nirma Group has achieved significant growth particularly in business development and brand leverage. He is presently the Managing Director of Nirma Limited and Chairman of Glenmark Life Sciences Limited. He is also a trustee of Nirma Education and Research Foundation, which runs the Nirma University and a member of the governing board of Nirma University.

Name	**Hiren Patel**
DIN	00145149
Category of Director	Non-Executive Chairman
Age	50 years
Appointed Date	November 11, 2017
Tenure (in years)	~6.3
Term Ending date	Liable to retire by rotation
Shareholding	3,34,36,478 equity shares *(excludes shareholding jointly held with relatives)*
Directorship in Public Companies (including the Company)	3
Directorship in Other Listed Entities	• Glenmark Life Sciences Limited – Non-Executive Chairman • Nirma Limited (Debt Listed Entity) – MD
Committee Position **Chairman:** **Member:**	 Nil Nil
Attendance at 24th AGM	Yes
Board Meetings Attended (held)	6 (6)
Areas of expertise	• Leadership/Operational experience • Business & Industry and Strategy Planning • Financial Expertise • Regulatory/Legal and Risk Management expertise • Corporate Governance • Research & Development • Innovation and Sustainability • Human Resource Development

Mr. Kaushikbhai Patel is a Chartered Accountant with several years of experience and pursued a Bachelor's degree in Commerce from Gujarat University. Mr. Patel has worked in the areas of strategy, financial planning, mergers & acquisitions, direct taxation and capital markets. He has been a part of Nirma Limited since 2002.

Name	**Kaushikbhai Patel**
DIN	00145086
Category of Director	Non-Executive Director
Age	68 years
Appointed Date	November 09, 2017
Tenure (in years)	~6.3
Term Ending date	Liable to retire by rotation
Shareholding	10,000 equity shares *(Equity shares held as the Karta of Patel Kaushikbhai Nandubhai HUF)*
Directorship in Public Companies (including the Company)	3
Directorship in Other Listed Entities	• Glenmark Life Sciences Limited – ID • Nirma Limited (Debt Listed Entity) – ID
Committee Position **Chairman:** **Member:**	 3 1
Attendance at 24th AGM	Yes
Board Meetings Attended (held)	6 (6)
Areas of expertise	• Leadership/Operational experience • Business & Industry and Strategy Planning • Financial Expertise • Regulatory/Legal and Risk Management expertise • Corporate Governance • Human Resource Development

Mrs. Bhavna Doshi is a Chartered Accountant and holds a Master's Degree in Commerce from the University of Mumbai. Mrs. Doshi was elected in the Institute of Chartered Accountants of India's (ICAI) Western India Regional Council and served as Secretary and Chairperson. She was also elected in the ICAI Council and has served on the Accounting Standards Board of India and the ICAI Research Committee as chairwoman and member. Along with these, she also served as a member on the International Federation of Accountants' Compliance Advisory Panel in New York and the Comptroller and Auditor General of India's Government Accounting Standards Advisory Board.
Mrs. Doshi has experience in the fields of taxation, accounting, business law and regulatory compliance. She has previously been associated as a partner at chartered accountant firms such as B. S. Mehta & Co., RSM & Co. and Bharat S. Raut & Co. (a KPMG member Company in India).
Mrs. Doshi was elected President of the Indian Merchant's Chamber and at present, is a member of the Indian Merchant's Chamber's President's Advisory Committee. She is also a member of the CII's Corporate Governance Committee and Assocham's Management Committee.

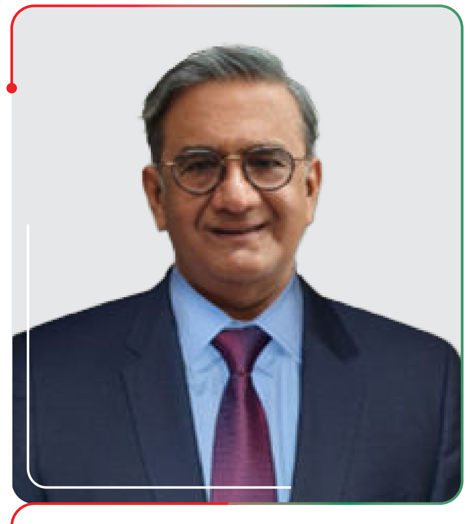
Name	Bhavna Doshi
DIN	00400508
Category of Director	Non-Executive Independent Director
Age	70 years
Appointed Date	January 03, 2017
Tenure (in years)	~7.2
Term Ending date	January 02, 2027
Shareholding	Nil
Directorship in Public Companies (including the Company)	7*
Directorship in Other Listed Entities	IndusInd Bank Limited – ID Sun Pharma Advanced Research Company Limited – ID Everest Industries Limited – ID* KPIT Technologies Limited – ID The Great Eastern Shipping Company Limited – ID
Committee Position Chairman: Member:	 4 4*
Attendance at 24th AGM	Yes
Board Meetings Attended (held)	6 (6)
Areas of expertise	Leadership/Operational experience Business & Industry and Strategy Planning Financial Expertise Regulatory/Legal and Risk Management expertise Corporate Governance Human Resource Development

**Ceased to be an ID and a member of Audit Committee of Everest Industries Limited after March 31, 2024 on completion of her term*

Mr. Shishir Desai is commerce and law graduate from the University of Mumbai. He is also a qualified Company Secretary from the Institute of Company Secretaries of India. He has 44 years of experience as a practicing advocate and solicitor in India. He is a member of the Bombay Incorporated Law Society and also of the Law Society, London.
Mr. Desai has a background in Corporate and Commercial Law, Foreign Collaborations, Foreign Exchange Regulations & Control, Private Equity & Joint Ventures, Mergers & Acquisitions, etc. He is Founder/Partner at Desai Billimoria & Associate and has been previously associated with Crawford Bailey & Co., Mumbai for half a decade.

Name	Shishir Desai
DIN	01453410
Category of Director	Non-Executive Independent Director
Age	70 years
Appointed Date	August 16, 2023
Tenure (in years)	~0.6
Term Ending date	August 15, 2028
Shareholding	Nil
Directorship in Public Companies (including the Company)	4*
Directorship in Other Listed Entities	Kokuyo Camlin Limited – ID* Zee Entertainment Enterprises Limited - ID
Committee Position Chairman: Member:	 2* 1
Attendance at 24th AGM	-
Board Meetings Attended (held)	4 (6)
Areas of expertise	Leadership/Operational experience Business & Industry and Strategy Planning Financial Expertise Regulatory/Legal and Risk Management expertise Corporate Governance Human Resource Development

**Ceased to be an ID and Chairman of Audit Committee and Stakeholders Relationship Committee of Kokuyo Camlin Limited after March 31, 2024 on expiry of his term*



Mr. Achal Bakeri has an Architectural Diploma degree from Ahmedabad's Centre for Environmental Planning and Technology (CEPT) and a Master's degree in Business Administration from the University of Southern California, United States. He has experience in the Air Cooler industry and serves as Symphony Limited Promoter, Chairman and Managing Director.

Name	**Achal Bakeri**
DIN	00397573
Category of Director	Non-Executive Independent Director
Age	64 years
Appointed Date	April 07, 2021*
Tenure (in years)	~3
Term Ending date	April 06, 2029
Shareholding	Nil
Directorship in Public Companies (including the Company)	3
Directorship in Other Listed Entities	Symphony Limited – Chairman and MD Arvind Fashions Limited – ID
Committee Position	
Chairman:	Nil
Member:	1
Attendance at 24th AGM	Yes
Board Meetings Attended (held)	5 (6)
Areas of expertise	Leadership/Operational experience
	Business & Industry and Strategy Planning
	Financial Expertise
	Regulatory/Legal and Risk Management expertise
	Corporate Governance
	Research & Development
	Innovation and Sustainability
	Human Resource Development

**Re-appointed as an ID for a second term of 5 (five) consecutive years w.e.f April 07, 2024*

Mr. Jayakumar Krishnaswamy holds a Bachelor's degree in Mechanical Engineering from the University of Delhi. He has experience across FMCG, paint and coating industries. He has previously been associated with Hindustan Unilever Limited and Akzo Nobel India Limited.

Name	**Jayakumar Krishnaswamy**
DIN	02099219
Category of Director	Managing Director
Age	58 years
Appointed Date	September 17, 2018*
Tenure (in years)	~5.5
Term Ending date	September 16, 2028
Shareholding	Nil
Directorship in Public Companies (including the Company)	2
Directorship in Other Listed Entities	Nil
Committee Position	
Chairman:	Nil
Member:	1
Attendance at 24th AGM	Yes
Board Meetings Attended (held)	6 (6)
Areas of expertise	Leadership/Operational experience
	Business & Industry and Strategy Planning
	Financial Expertise
	Regulatory/Legal and Risk Management expertise
	Corporate Governance
	Research & Development
	Innovation and Sustainability
	Human Resource Development

**Re-appointed as Managing Director for a further term of 5 (five) years w.e.f. September 17, 2023*

Notes:

MD – Managing Director, ID – Independent Director

In terms of Regulation 26(1) of the Listing Regulations:

- Private companies, Foreign companies, Section 8 companies and alternate directorships are excluded for the purpose of directorships. The Company has relied on the disclosures received from the respective Directors under Section 184 of the Act, for classification of companies as private or public.
- Only two committees viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies including the Company are considered.

The number of directorship(s) and committee membership(s) / chairmanship(s) of all Directors is/are within the respective limits prescribed under the Act and the Listing Regulations.

There are no *inter-se* relationships between the Directors.

Board Meetings

The Board meets at least once in every calendar quarter and 4 (four) times in a year with a maximum time gap of not more than 120 days (one hundred and twenty days) between two consecutive meetings. The tentative annual calendar of meetings is determined in the beginning of each financial year. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by the Act. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

All the agenda items backed by comprehensive agenda notes and relevant supporting papers containing all the vital information, are circulated well in advance to the Directors as per the statutory timelines, to enable them to have focused discussion and take informed decisions at the meetings. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice. In line with the evolving technology, the Company has a web-based system in place to enable the Board easy access to the "E-agenda" along with all the relevant documents and information for the Board and Committee meetings.

The Company Secretary monitors Board and Committee meeting proceedings in line with the Terms of Reference to ensure the compliance with the Act and the Listing Regulations. The Terms of Reference are amended and updated from time to time in order to align the functions and role of the Board and Committees with the changing statutes. The Managing Director apprises the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. The members of the senior leadership of various functions are usually invited at the Board and Committee meetings based on the agenda of the meetings to provide necessary insights on further developments on the projects and for discussing corporate strategies, which provides them proper direction and creates sense of accountability in them. Further, the decisions of the meetings are properly recorded in the minutes and actions on the same are monitored regularly.

The provisions of the Act, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company are adhered to.

The Board periodically reviews the strategy, annual operating and capital expenditure budgets, investments and exposure limits, compliance report of all laws applicable to the Company, review of major legal matters, significant transaction and arrangement with joint venture and unlisted material wholly-owned subsidiary, minutes of the committee meetings, adoption of quarterly/half-yearly/annual results of the Company, major accounting provisions and write offs, corporate structuring, details of any acquisition, joint venture or collaboration agreements, transactions pertaining to purchase or disposal of property, risk management framework, development in Human Resource/Industrial Relations, Information Technology and ESG. The important decisions taken at the Board or Committee meetings are communicated to the concerned business verticals/departments promptly for their immediate action. The Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board or Committee for its review. The Board and Committees are responsible for corporate strategy, planning, external contracts and related matters. The Senior Management Personnel heading respective divisions are responsible for day-to-day operations of their divisions.

During the year under review, 6 (six) meetings of the Board were held on May 09, 2023, August 10, 2023, August 16, 2023, October 31, 2023, January 29, 2024 and March 22, 2024. The requisite quorum was present at all the Board meetings. For the Directors who are unable to attend the meetings in person, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder.

Re-appointment of Director liable to retire by rotation

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Hiren Patel (DIN: 00145149), Non-Executive Chairman of the Company, retires by rotation and being eligible, has offered himself for re-appointment. A Resolution seeking Member's approval for his re-appointment along with other required details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of the Notice of the ensuing AGM.

Independent Directors

All Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, they fulfill the conditions as specified under the Listing Regulations and are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors are made aware of their roles, rights, responsibilities at the time of their appointment/re-appointment through a formal letter of appointment/re-appointment along with the terms and conditions of their engagement. Pursuant to Regulation 46 of the Listing Regulations, the terms and conditions of the appointment of the Independent Directors are available on the Company's website at www.nuvoco.com/Policies/T&C-of-appointment-of-ID.

Meeting of Independent Directors

During the year under review, Independent Directors meeting was held on March 22, 2024 in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulation 25(3) of the Listing Regulations and Secretarial Standard on Meetings of the Board of Directors, wherein all the Independent Directors were present. At the meeting, the Independent Directors:

i. Reviewed the performance of Non-Independent Directors, the Board as a whole and of its Committees;
ii. Reviewed the performance of the Chairman of the Company;
iii. Assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Non-Independent Directors did not take part in the meeting.

The Company has adopted a Code of Conduct for the Independent Directors in compliance with Regulation 17(5)(b) of the Listing Regulations read with Section 149(8) along with Schedule IV of the Act which guides the professional conduct for Independent Directors, which is available on the Company's website at www.nuvoco.com/Policies/CoC-Board-and-Senior-Management.

Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the objective of the Familiarisation Programme is to provide insight to the Independent Directors of the Company, to enable them to understand their roles, rights, obligations and responsibilities, abide by the Code of Conduct, the Company's operations, business model, industry and environment in which the Company operates and the regulatory environment applicable to it, etc.

The Independent Directors of the Company are apprised by the Company through formal and informal engagements, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are made at the Board and its various Committee meetings to update on the economy and industry scenario, business developments/plan, capital expenditure, growth strategy, operational and financial performance of the Company and its subsidiary, initiatives on Health & Safety, Corporate Social Responsibility and ESG, risk management framework, strategic priorities, competition in the market, major litigations, compliances, regulatory changes and its impact on the business and any other external challenges, etc.

Pursuant to Regulation 46 of the Listing Regulations, the details of familiarisation programme for Independent Directors during FY 2023-24 are available on the Company's website at www.nuvoco.com/Policies/Familiarisation-Programme-for-Independent-Directors-FY24.

Remuneration of Directors:

Non-Executive Directors

The remuneration by way of commission to the Non-Executive Directors is recommended by the NRC to Board and paid to them based on their attendance, participation and contribution at the Board and Committee meetings as well as time spent on matters other than at meetings.

Sitting fees are paid as under:

- Board including ID Meeting: ₹75,000/- per meeting
- All Committees Meeting: ₹50,000/- per meeting

The sitting fee paid/payable to the Non-Executive Directors is excluded while calculating the limits of managerial remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses incurred by Directors for attending the meetings.

A disclosure of all the pecuniary relationships/transactions of the Non-Executive Directors with the Company has been made under the head 'Related Party Disclosures' forming part of Notes to the Audited Financial Statements contained in this Integrated Annual Report. The NRC and the Board reviews the performance of the Non-Executive Directors on an annual basis.

Details of Remuneration paid/payable to the Non-Executive Directors for FY 2023-24:

(₹ in lakhs)

Name of the Director	Sitting Fees	Commission*
Bhavna Doshi	11.25	12.00
Achal Bakeri	5.00	10.00
Shishir Desai**	5.75	8.00
Berjis Desai***	4.75	6.00
Kaushikbhai Patel	11.50	12.00

**Commission for FY 2023-24 will be paid in FY 2024-25*
***Appointed as an Independent Director w.e.f. August 16, 2023*
****Resigned as an Independent Director w.e.f. August 17, 2023*

Managing Director

The Company pays remuneration by way of salary, benefits, perquisites and allowances being fixed component along with variable component to the Managing Director. Increments are recommended by the NRC on a yearly basis and are effective from 1st April each year. The NRC recommends the remuneration payable to the Managing Director out of the profits for the financial year, as computed in accordance with Section 198 of the Act read with Rules framed thereunder, based on the performance of the Company as well as that of the Managing Director.

Details of Remuneration paid to the Managing Director for FY 2023-24 are as given below:

(₹ in crores)

Name of the Director	Salary, Allowance, Bonus and Perquisites
Jayakumar Krishnaswamy	8.28

Note: Variable Pay of FY 2023-24 will be paid in FY 2024-25.

The terms of appointment and remuneration of the Managing Director are contractual in nature. As per the provisions of the service contracts entered into by the Company with Managing Director, the validity period of service contract is upto 5 (five) years from the date of appointment by the Board. The Notice period for the Managing Director is 6 (six) months. The service contract may be terminated earlier, by either party by giving to the other party 6 (six) months notice of such termination or the payment of basic salary in lieu of the notice period or part thereof by either party. There is no provision for payment of severance fees.

D&O Insurance for Directors and Key Managerial Personnel ("KMP")

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has a Directors and Officers Insurance policy ("D&O") for all its Directors and KMP.

COMMITTEES OF THE BOARD

The Committees play a vital role in critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the composition and the Terms of Reference of the Committees. Accordingly, various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act have been constituted. The recommendation and/or observations and decisions taken at the Committee Meetings are placed before the Board for information or approval. The Chairman/Chairperson of the respective Committee updates the Board regarding the discussions held/ decisions taken at the Committee Meetings. The Company has 5 (five) Statutory Committees of the Board, viz.:

AUDIT COMMITTEE

3 Members | 2 Independent Directors | 6 Meetings | 100% Attendance

The composition of the Audit Committee is in conformity with Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The members of the Committee are well versed with finance, accounts, corporate laws and general business practices. The Committee at a regular interval meets the Statutory and external Internal Auditors to seek their inputs and opinion. Representatives of the Statutory and Internal Auditors are invited to the Committee Meetings. The Chief Financial Officer and Managing Director of the Company are the permanent invitees to the Committee Meetings. The Company Secretary of the Company acts as Secretary to the Committee. The minutes of the Committee Meetings are placed in the next meeting of the Board.

During the year under review, 6 (six) meetings of the Committee were held on May 09, 2023, August 10, 2023, October 31, 2023, December 20, 2023, January 29, 2024 and March 22, 2024; and the gap between two consecutive meetings of the Committee did not exceed 120 (one hundred and twenty) days. The Committee Meeting achieved 100% attendance of the members during the year. The Chairperson of the Committee was present at the 24th AGM held on July 26, 2023. All recommendations made by the Committee during FY 2023-24 were accepted by the Board.

Name of the Member	Category	No. of Meetings Attended
Bhavna Doshi – Chairperson	Non-Executive Independent Director	6
Shishir Desai*	Non-Executive Independent Director	4
Kaushikbhai Patel	Non-Executive Director	6
Berjis Desai**	Non-Executive Independent Director	2

** Appointed as a Member w.e.f. August 17, 2023*
*** Ceased to be a Member w.e.f. August 17, 2023*

The Board has framed and approved Terms of Reference of the Committee for its functioning, which defines its composition, authority, responsibilities and reporting functions. The Committee functions according to the said Terms of Reference. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in the Terms of Reference which is reviewed from time to time to maintain conformity with the regulatory framework.

Terms of Reference

i. recommend the appointment, remuneration and terms of appointment of auditors of the Company;

ii. review and monitor the auditor's independence and performance, and effectiveness of the audit process;

iii. examine the financial statement and the auditors' report thereon, in particular the investments made by unlisted subsidiaries;

iv. approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof and review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval provided;

v. approve the transactions referred to in Section 188 of the Act between the Company and its wholly owned subsidiary company;

vi. make recommendation to the Board, in case of transactions, other than transactions referred to in Section 188 of the Act entered with, other than wholly owned subsidiary company, and where the Audit Committee does not approve the same;

vii. ratify the transactions for an amount as specified in Section 177 of the Act, entered into by a director or official of the Company, if not, approved by the Audit Committee within three months from the date of the transaction;

viii. scrutinise inter-corporate loans and investments;

ix. undertake valuation of undertakings or assets of the Company, wherever it is necessary;

x. evaluate internal financial controls and risk management systems;

xi. review/ monitor with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

xii. call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and discuss any related issues with internal and statutory auditors and management of the Company;

xiii. review with the management, the annual financial statements and auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:

  a. matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report under Section 134(3)(c) of the Act;

  b. changes, if any, in accounting policies and practices and reasons for the same;

  c. major accounting entries involving estimates based on the exercise of judgment by management;

  d. significant adjustments made in the financial statements arising out of audit findings;

  e. compliance with listing and other legal requirements relating to financial statements;

  f. disclosure of any related party transactions; and

  g. modified opinion(s) in the draft audit report;

xiv. review with the management, the quarterly and half-year financial statements before submission to the Board for approval;

xv. review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xvi. discuss with internal auditors of any significant findings and follow up there on;

xvii. review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xviii. discuss with the statutory auditors, before the audit commences, about the nature and scope of audit and post-audit, to ascertain any area of concern;

xix. look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xx. review the functioning of the whistle blower mechanism/ vigil mechanism;

xxi. approve the appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxii. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

xxiii. review of internal controls for financial reporting and review of significant changes in internal control over financial reporting;

xxiv. approve payment to statutory auditors for any other services rendered by the statutory auditors;

xxv. review utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advance/investments;

xxvi. the Audit Committee shall mandatorily review:

  a. management discussion and analysis of financial condition and results of operations;

  b. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

  c. management letters/letters of internal control weaknesses issued by the statutory auditors;

  d. internal audit reports relating to internal control weaknesses;

  e. the appointment, removal and terms of remuneration of the chief internal auditor; and

  f. statement of deviations in terms of the SEBI Listing Regulations:

    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

xxvii. review and note the compliance certificate furnished by chief executive officer and the chief financial officer on annual and quarterly financial statements and cash flow statements on standalone and consolidated basis;

xxviii. review with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

xxix. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxx. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, or any other applicable law, including:

  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the Company and its employees, as applicable;

xxxi. review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;

xxxii. select, engage and approve fees for professional advisors/ consultants that the Audit Committee may require to carry out their duties; and

xxxiii. carry out any other function required to be carried out by the Audit Committee under the SEBI Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

NOMINATION AND REMUNERATION COMMITTEE ("NRC")

3 Members

2 Independent Directors

2 Meetings

100% Attendance

The composition and role of the NRC are in line with Section 178 of the Act and Regulation 19, read with Part D of Schedule II of the Listing Regulations. During the year under review, 2 (two) meetings of the NRC were held on May 09, 2023 and August 16, 2023. All Committee members attended the meetings. The Company Secretary of the Company acts as Secretary to the NRC. The Chairman of the NRC was present at the 24th AGM held on July 26, 2023. All recommendations made by the NRC during FY 2023-24 were accepted by the Board.

Name of the Member	Category	No. of Meetings Attended
Bhavna Doshi – Chairperson*	Non-Executive Independent Director	2
Shishir Desai**	Non-Executive Independent Director	-
Berjis Desai***	Non-Executive Independent Director	2
Kaushikbhai Patel	Non-Executive Director	2

** Appointed as a Chairperson w.e.f. August 17, 2023*
***Appointed as a Member w.e.f. August 17, 2023*
****Ceased to be a Chairman w.e.f. August 17, 2023*

Terms of Reference

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

(ii) formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) identify persons who are qualified to become directors of the Company and who may be appointed in senior management (one level below the Board), key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(iv) devise a policy on Board diversity;

(v) identify whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vi) recommend to the board, all remuneration, in whatever form, payable to senior management;

(vii) assist the Board in formulating succession plan for the Board and Senior Management;

(viii) select, engage and approve fees for professional advisors that the NRC may require to carry out their duties; and

(ix) carry out any other functions required to be carried out by the NRC as contained in the Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

Remuneration Policy and its Salient Features

The Company has in place a Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the Listing Regulations. This Policy is derived from the Terms of Reference adopted by the NRC. It outlines the role of the NRC, *inter alia*, for determining the criteria for Board membership, approving, and recommending compensation packages and policies for Directors and Senior Management. The said Policy is available on the Company's website at www.nuvoco.com/Policies/Remuneration-Policy-for-Directors-KMP-and-other-Employees.

In accordance with the Policy, the responsibilities of NRC, *inter alia*, include:

- Ensuring the independent nature of Directors *vis-à-vis* the Company before appointment;
- Ensuring that the Director identified for appointment is not disqualified under Section 164 of the Act;
- Considering the mentioned attributes/criteria for recommendation of candidature for appointment as Director;
- Recommending the remuneration payable to the MD/CEO/ Executive Director/ Senior Management Employees based on the criteria prescribed in the Policy;
- Identifying a person of integrity who possesses relevant expertise, experience and leadership qualities in line with the HR Policy of the Company for the position of MD/CEO/ Executive Director/ Senior Management Employees.

Succession Plan

Succession planning is an essential component and tool to ensure continued effective performance of the Company through continued leadership for growth of Company's business. The Company's succession planning aims to identify high growth individuals, train them and feed the pipelines with talents.

The Senior Management Personnel positions within the Company are filled in by the human resource department based on the recommendation of the Managing Director and NRC.

Pursuant to Regulation 17(4) of the Listing Regulations, the Board has adopted a Policy on Succession Planning for the Board and Senior Management.

In FY 2023-24, as part of the succession planning process, a detailed development Program was conducted for select leaderships of the Company. This is part of the annual Organisation and Human Resource (O&HR -Talent Review) process. Accordingly, potential successors for Sales & Marketing, Manufacturing, Finance, Logistics were identified.

Board Effectiveness Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board, was carried out during the year under review. For details pertaining to the same, kindly refer to the Board's Report, which forms part of this Integrated Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")

3 Members

1 Independent Director

1 Meeting

100% Attendance

The composition and role of the SRC are in line with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of Listing Regulations. During the year under review, the Committee met once i.e. on January 29, 2024. All Committee members attended the meeting. The Company Secretary of the Company acts as Secretary to the SRC. The Chairman of the SRC was present at the 24th AGM held on July 26, 2023.

Name of the Member	Category	No. of Meetings Attended
Kaushikbhai Patel - Chairman	Non-Executive Director	1
Achal Bakeri	Non-Executive Independent Director	1
Jayakumar Krishnaswamy	Managing Director	1

Terms of Reference

(i) consider and look into various aspects of interest of shareholders, debenture holders and other security holders;

(ii) consider and redress grievances of the shareholders/ investors/ security holders of the Company relating to transfer/ transmission, non-receipt of annual reports, non-receipt of declared dividends, general meetings, security certificates, interest, refund orders and any other corporate benefits etc.;

(iii) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

(iv) issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.;

(v) review and monitor compliances under the Listing Regulations and its amendment from time to time, pertaining to investor grievance and transfer and transmission and shareholding pattern;

(vi) select, engage and approve fees for professional advisors that the SRC may require to carry out their duties;

(vii) review of measures taken for effective exercise of voting rights by shareholders;

(viii) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(ix) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

(x) carrying out any other functions required to be carried out by the SRC as contained in the Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

Company Secretary and Compliance Officer

Ms. Shruta Sanghavi, Company Secretary is also the Compliance Officer of the Company. The Compliance Officer briefs the SRC on the grievances/queries of the investors and the steps taken by the Company for redressing their grievances. The Compliance Officer can be contacted at: Nuvoco Vistas Corporation Limited, Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai- 400 070 and e-mail: investor.relations@nuvoco.com.

Status of Investor Complaints

The status of Investor Complaints as on March 31, 2024 as reported under Regulation 13 of the Listing Regulations is as under:

Complaints as on April 01, 2023	Nil
Received during the year	3
Resolved during the year	3
Pending as on March 31, 2024	Nil

The Company has not received any complaint from the Debenture holders. The Company submits a Statement of Investor Complaints under Regulation 13 of the Listing Regulations to the Stock Exchanges on a quarterly basis.

RISK MANAGEMENT COMMITTEE ("RMC")

4 Members | 1 Independent Director | 3 Meetings | 100% Attendance

The composition and role of the RMC are in line with Regulation 21 read with Part D of Schedule II of the Listing Regulations. During the year under review, 3 (three) meetings of the RMC were held on May 09, 2023, October 31, 2023 and January 29, 2024. All Committee members attended the meetings. The Company Secretary of the Company acts as Secretary to the RMC.

Name of the Member	Category	No. of Meetings Attended
Kaushikbhai Patel – Chairman	Non-Executive Director	3
Bhavna Doshi	Non-Executive Independent Director	3
Jayakumar Krishnaswamy	Managing Director	3
Maneesh Agrawal	Chief Financial Officer	3

Terms of Reference

(i) To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any of the risk as may be determined by the RMC;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

(vi) To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any.

(vii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

(viii) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

3 Members | 1 Independent Director | 2 Meetings | 100% Attendance

The composition and role of the CSR Committee are in line with Section 135 of the Act and Rules framed thereunder. During the year under review, 2 (two) meetings of the CSR Committee were held on May 09, 2023 and October 31, 2023. All Committee members attended the meetings. The Company Secretary of the Company acts as Secretary to the CSR Committee.

Name of the Member	Category	No. of Meetings Attended
Bhavna Doshi – Chairperson*	Non-Executive Independent Director	1
Berjis Desai**	Non-Executive Independent Director	1
Kaushikbhai Patel	Non-Executive Director	2
Jayakumar Krishnaswamy	Managing Director	2

**Appointed as a Chairperson w.e.f. August 17, 2023*
***Ceased to be a Member w.e.f. August 17, 2023*

Terms of Reference

(i) formulate and recommend to the Board, a "CSR Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

(ii) recommend the amount of expenditure to be incurred on the activities as per limits prescribed under the Act;

(iii) review the projects and programs or activities undertaken by the Company and recommend suitable changes as deemed fit or necessary;

(iv) institute a transparent monitoring mechanism for implementation of the projects or programs or activities undertaken by the Company;

(v) review the Corporate Social Responsibility Policy of the Company, from time to time;

(vi) select, engage and approve fees for professional advisors/ consultants that the Committee may require to carry out their duties; and

(vii) carry out any other functions required to be carried out by the CSR Committee as contained in the Act or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board from time to time.

The CSR Policy is available on the Company's website at www.nuvoco.com/Policies/CSR-Policy. During the year, on voluntary basis the Company has carried out Impact Assessment for 3 of its programmes viz. Samriddhi, TARA and Nuvo Mason. The report is available on the website of the Company at - www.nuvoco.com/social.

SUBSIDIARY COMPANY

NU Vista Limited ("NVL"), incorporated on June 13, 2007 at Kolkata (West Bengal), was acquired by the Company in the year 2020. NVL is an unlisted material wholly owned subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations. With effect from December 01, 2020, the registered office of NVL was shifted to Mumbai (Maharashtra).

The Board periodically reviews the statement of all significant transactions and arrangements entered into by NVL. The minutes of the Board Meetings of NVL along with its summary were placed at the Board Meetings of the Company held during the year.

As per Regulation 24 of the Listing Regulations, Mr. Shishir Desai, Independent Director of the Company, has been appointed on the Board of NVL w.e.f. August 16, 2023. Mr. Berjis Desai has resigned as an Independent Director from the Board of NVL w.e.f. August 17, 2023.

The Company has formulated a Policy for determination of material subsidiary which is available on the Company's website at www.nuvoco.com/Policies/Policy-for-Determination-of-Material-Subsidiary.

GENERAL BODY MEETINGS

Annual General Meetings:

Location, date and time of the AGMs held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
24th AGM (2nd Post-IPO)	July 26, 2023 at 3:30 p.m. (IST)	Via video conference at deemed venue - Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West) Mumbai-400 070	- Approval for waiver of recovery of excess managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the Financial Year 2022-23; - Approval for payment of remuneration to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the period April 01, 2023 to September 16, 2023; - Approval for payment of remuneration by way of commission to the Non-Executive Directors of the Company effective April 01, 2023; - Re-appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director of the Company; - Alteration of the Memorandum of Association of the Company; - Alteration of the Articles of Association of the Company
23rd AGM (1st Post-IPO)	August 05, 2022 at 3:30 p.m. (IST)		There was no matter that required passing of Special Resolution
22nd AGM	July 05, 2021 at 4:30 p.m. (IST)		- Approval for waiver of excess managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director of the Company in FY 2020-21

Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting was convened during the year under review.

Postal Ballot:

During the year under review, the following Special Resolutions were passed by the Members of the Company by requisite majority by way of postal ballot through e-voting. The Board had appointed Mr. P N Parikh (Membership No. FCS 327 & CP No. 1228) and failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488 & CP No. 6018), of M/s. Parikh & Associates, Practicing Company Secretaries, Mumbai as Scrutiniser for conducting the Postal Ballot e-voting process, in a fair and transparent manner. For this purpose, the Company had engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

Brief details pertaining to the said postal ballots are provided below:

Particulars	Appointment of Mr. Shishir Desai (DIN: 01453410) as an Independent Director of the Company (Resolution No.1)	Re-appointment of Mr. Achal Bakeri (DIN: 00397573) as an Independent Director of the Company (Resolution No. 2)
Date of Postal Ballot Notice	September 08, 2023	February 28, 2024
Date of completion of dispatch of Postal Ballot Notice	September 15, 2023	March 01, 2024
Period of e-voting	Monday, September 18, 2023 (9:00 a.m. IST) to Tuesday, October 17, 2023 (5:00 p.m. IST).	Sunday, March 03, 2024 (9:00 a.m. IST) to Monday, April 01, 2024 (5:00 p.m. IST).
Date of declaration of results	Tuesday, October 17, 2023	Monday, April 01, 2024

The results of the postal ballots through e-voting were as follows:

Resolution	Votes in favour of the Resolution			Votes against the Resolution		
	Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
Resolution No. 1	1,281	33,56,93,838	99.80	145	6,59,825	0.20
Resolution No. 2	1,021	33,11,94,766	99.75	184	8,15,250	0.25

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

CODE OF BUSINESS CONDUCT

The Company has in place a comprehensive Code of Business Conduct ("Code") which is applicable to all the employees, officers, vendors, suppliers, representatives, agents and consultants of the Company. The Code lays down the rules to be followed for ensuring compliance with the laws while carrying out the duties, preventing conflict of interest in a given professional engagement, ensuring health and safety, protecting the Company's assets, resources and ensuring fairness in financial reporting. Violation of the Code would lead to disciplinary action against the employees and officers of the Company.

MEANS OF COMMUNICATION

Stock Exchange Intimations

The disclosures pursuant to various Regulations of the Listing Regulations, as applicable, are communicated to the Stock Exchanges where the Equity Shares and Non-Convertible Debentures of the Company are listed, through their respective electronic filing platforms and are also available on the Company's website at www.nuvoco.com/corporate-governance.

Financial Results

The quarterly/half-yearly/annual financial results are normally published in the Financial Express (English Language) and Lokmat (Marathi Language). These results are also available on Company's website at www.nuvoco.com/corporate-governance.

Analyst/Investor Meets

The copies of the press release, quarterly presentations on the Company's performance and presentation made to Institutional Investors/Analysts and Members are available on the Company's website at www.nuvoco.com/investors-corner. Investor Relations Head along with other representative of the Company meet the Institutional Investor and Analysts on a quarterly basis.

The Company organises Investor and Analyst Conference call with Analysts and Investors on the day after announcement of financial results, which is also uploaded on the Company's website. The audio recording and the transcript of the call are thereafter made available on the Company's website at www.nuvoco.com/investors-corner.

Integrated Annual Report

The Integrated Annual Report containing, *inter alia*, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report, and other statutory reports and important information is circulated to the Members and other stakeholders entitled thereto. The Management Discussion and Analysis forms part of this Integrated Annual Report. The Integrated Annual Report is also available on Company's website at www.nuvoco.com/annual-reports.

Website

The Company's website www.nuvoco.com has a dedicated section for investor relations containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/intimations filed with Stock Exchanges, various policies adopted by the Board, etc. The website is maintained in accordance with the applicable Listing Regulations.

SMS to Members

The Company had availed SMS facility from Registrar and Share Transfer Agent ("RTA") for sending SMS to security holders for registering their e-mail addresses, updating PAN and Bank Account details.

NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre (Listing Centre)

NEAPS and Listing Centre are web-based applications designed by The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") respectively for corporates. All periodical and other compliance filings are done electronically on the NEAPS and Listing Centre.

Dispute Resolution Mechanism for investors

SEBI vide its various Circulars issued from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online Conciliation and Arbitration for resolution of any disputes arising in the Indian Securities Market. As per the SEBI Circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal, in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal.

GENERAL SHAREHOLDER INFORMATION

A. 25th Annual General Meeting

Day and Date	Wednesday, July 24, 2024
Venue	In accordance with the General Circular issued by the MCA on May 05, 2020 read together with circulars dated April 08, 2020, April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 December 28, 2022 and September 25, 2023, the 25th AGM will be held through VC/ OAVM. The deemed venue for the 25th AGM: Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West) Mumbai – 400 070
Time	3:30 p.m. (IST)

B. Financial Year and Calendar

The Company's accounting year comprises a 12-month period from April 01 to March 31.

The tentative dates for the Meeting of the Board for consideration of financial results for the Financial Year ending March 31, 2025 are as follows:

First Quarter ended June 30, 2024	On or before August 14, 2024
Second Quarter ended September 30, 2024	On or before November 14, 2024
Third Quarter ended December 31, 2024	On or before February 14, 2025
Fourth Quarter and Year ended March 31, 2025	On or before May 30, 2025

Note: Convening of Board Meetings and submission of financial results to the Stock Exchanges will be decided as per the SEBI and MCA Circulars, if any, providing relaxation/extension of time and manner of holding such meetings.

C. Dividend Payment date

No dividend was announced nor recommended by the Board during FY 2023-24.

D. Listing on Stock Exchanges

(i) Equity shares (ISIN: INE118D01016)

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
Scrip Code: 543334; Scrip ID: NUVOCO

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Trading symbol: NUVOCO

(ii) Non-Convertible Debentures and Commercial Papers

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

ISIN/ SYMBOL FOR NON-CONVERTIBLE DEBENTURES (LISTED)

ISIN	Amount	Scrip Symbol
INE118D08052	₹300 crores	NVCL 77
INE118D08045	₹300 crores	NVCL 77A
INE118D07179*	₹500 crores	NVCL 23
INE118D07195	₹350 crores	NVCL 25

**Redeemed during the year on September 25, 2023*

ISIN/ SYMBOL FOR COMMERCIAL PAPERS

ISIN	Amount	Issue date	Maturity date
INE118D14712	₹100 crores	May 19, 2023	August 11, 2023
INE118D14720	₹100 crores	August 10, 2023	November 07, 2023
INE118D14738	₹150 crores	August 18, 2023	November 10, 2023
INE118D14746	₹50 crores	September 22, 2023	October 26, 2023
INE118D14753	₹100 crores	November 06, 2023	December 29, 2023
INE118D14761	₹150 crores	November 09, 2023	February 05, 2024
INE118D14779	₹100 crores	November 20, 2023	December 22, 2023
INE118D14787	₹100 crores	December 21, 2023	March 20, 2024
INE118D14795	₹100 crores	January 19, 2024	March 26, 2024
INE118D14803	₹150 crores	February 02, 2024	March 28, 2024

(iii) Payment of Listing Fees

In terms of Regulation 14 of the Listing Regulations, the listing fees for FY 2023-24 and for FY 2024-25 has been paid to NSE and BSE.

(iv) Payment of Depository Fees

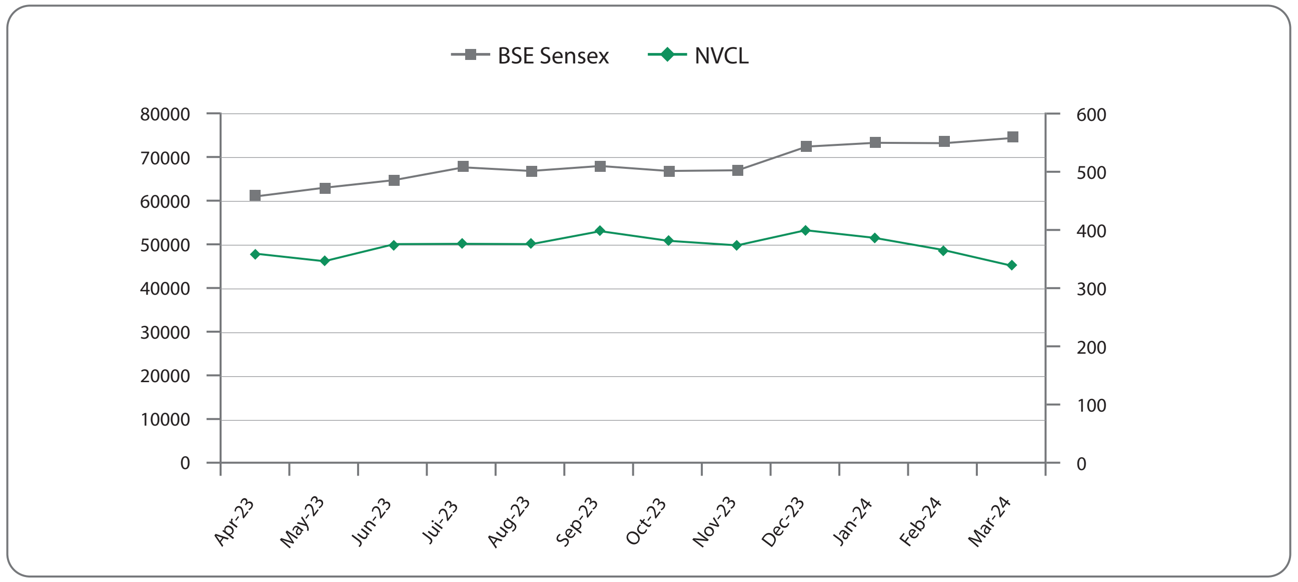
Annual Custody fees for FY 2023-24 and for FY 2024-25 have been paid to the Depositories.

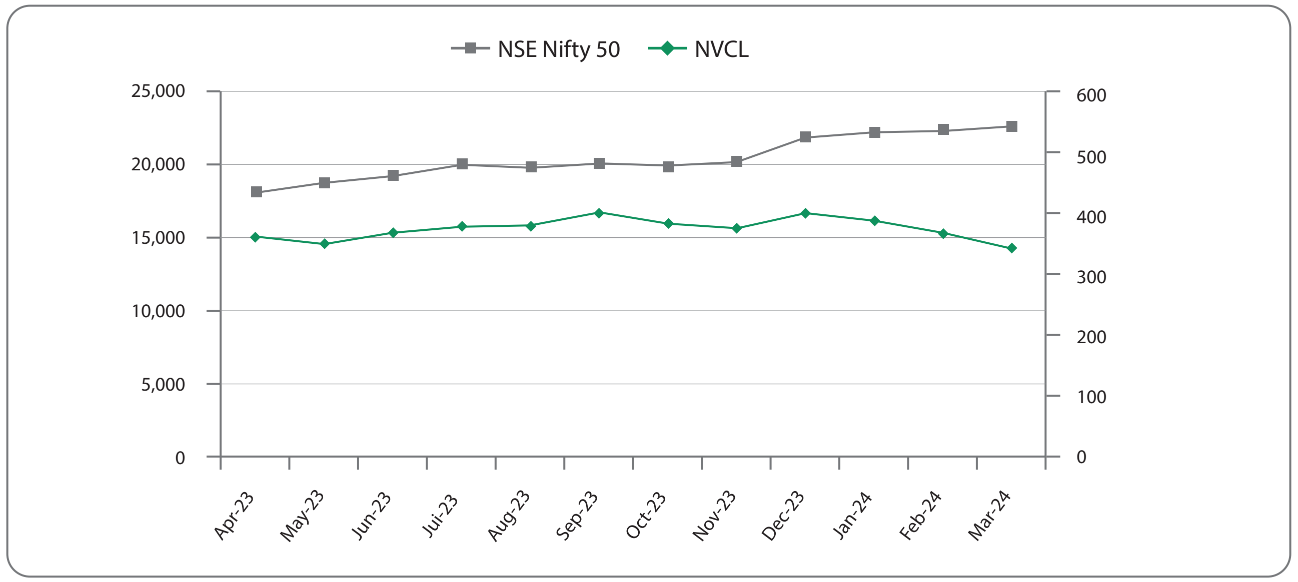
E. Market Price Data

The high / low market price of the Equity Shares of the Company from the month of April, 2023 till March, 2024 is as under:

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
April, 2023	354.65	323.80	358.00	325.60
May, 2023	349.00	322.25	348.80	322.10
June, 2023	372.80	337.55	366.00	337.90
July, 2023	376.10	346.00	375.95	346.00
August, 2023	374.50	327.05	375.70	329.65
September, 2023	397.00	335.55	397.60	336.25
October, 2023	381.55	336.00	381.40	335.60
November, 2023	371.85	330.35	371.80	330.25
December, 2023	398.55	359.10	398.00	359.00
January, 2024	386.10	330.80	386.10	330.80
February, 2024	365.90	330.50	365.80	330.30
March, 2024	340.70	292.00	341.10	291.30

F. Performance in comparison to broad based indices





G. The equity shares of the Company have not been suspended from the trading by the SEBI and/or Stock Exchanges

H. Investor Helpdesk, RTA and Trustee

For any grievances/complaints/correspondence, the Members/Debenture holders may contact the following addresses:

Link Intime India Private Limited	IDBI Trusteeship Services Limited	Nuvoco Vistas Corporation Limited
CIN: U67190MH1999PTC 118368	CIN: U65991MH2001GOI131154	CIN: L26940MH1999PLC118229
Ms. Surabhi Gangatirkar Manager- Client Relation	Mr. Sumit Panjabi Compliance Officer	Ms. Shruta Sanghavi SVP and Company Secretary
Address: 101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083 Tel: (0) 8108116767 Fax: 022-4918 6060	**Address:** Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001 Tel: 022-4080 7000 Fax: 022-6631 1776	**Address:** Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West) Mumbai- 400 070 Tel: 022-6769 2500 Fax: 022-6630 6510
Email: rnt.helpdesk@linkintime.co.in	Email: itsl@idbitrustee.com	E-mail: investor.relations@nuvoco.com
Website: www.linkintime.co.in	Website: www.idbitrustee.com	Website: www.nuvoco.com

Note: To raise an email query to the RTA, following is the link: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html

I. Share Transfer Process

The entire issued and paid up equity share capital is in electronic form and shares are freely transferable through the depositories. In terms of requirements of Regulation 40 of the Listing Regulations, transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with a depository.

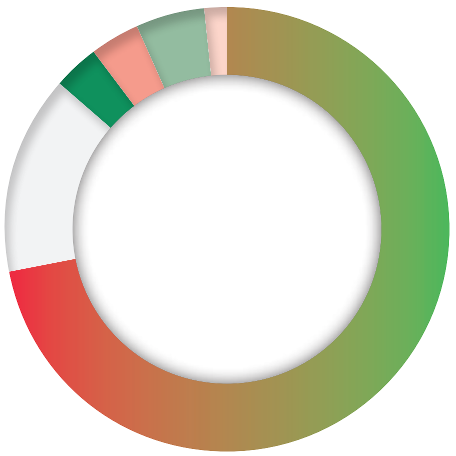
Shareholding of Shares	No. of Members	% of total Members	Shares	% of total Share Capital
1 to 500	2,25,044	98.47	1,03,26,093	2.89
501 to 1000	1,893	0.83	14,25,317	0.40
1001 to 2000	793	0.35	11,73,669	0.33
2001 to 3000	268	0.12	6,96,835	0.20
3001 to 4000	109	0.05	3,87,338	0.11
4001 to 5000	90	0.04	4,22,650	0.12
5001 to 10000	123	0.05	9,01,894	0.25
Above 10,000	210	0.09	34,18,22,357	95.71
Total	**2,28,530**	**100.00**	**35,71,56,153**	**100.00**

J. Shareholding Pattern as on March 31, 2024

Distribution of Shareholding as on March 31, 2024

Category of Members	No. of Members	No. of Shares	% of shareholding
Promoter & Promoter Group*	11	25,72,17,676	72.02
Mutual Funds	54	5,19,08,581	14.53
Alternate Investment Funds	1	1,26,55,290	3.54
Public – Individuals	2,20,350	1,79,61,331	5.03
Foreign Portfolio Investors	71	1,22,42,442	3.43
Insurance Companies	24	18,66,550	0.52
Bodies Corporate	225	22,84,306	0.64
Hindu Undivided Family	6,313	6,45,825	0.18
Non Resident Indians (Repatriation and Non Repatriation)	1,441	3,12,780	0.09
Clearing Members	2	366	0.00
Limited Liability Partnership	33	53,869	0.02
NBFCs registered with RBI	2	4,001	0.00
Trusts	2	3,110	0.00
Government Companies	1	26	0.00
Total	**2,28,530**	**35,71,56,153**	**100.00**

**7,14,31,231 equity shares of Promoter are locked-in for period of 3 (three) years i.e. upto August 18, 2024.*



K. Dematerialisation of Shares and Liquidity:

As on March 31, 2024, all equity shares of the Company are in dematerialised form.

Trading in the equity shares of the Company is permitted only in dematerialised form and are available for trading in the depository systems of both Central Depository Services (India) Limited ("CDSL") and NSDL.

Shares held in	Percentage as on March 31, 2024
Electronic form with NSDL	97.38%
Electronic form with CDSL	2.62%
Total	**100.00%**

L. ADR/ GDR/ warrants

During the year under review, the Company has not issued any ADR/ GDR/ warrants or any other convertible instruments.

M. Stock option/ convertible instruments

There is no stock option plan in the Company. The Company has not issued any convertible instruments during the year under review.

N. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Commodity Price Risk and hedging activities

The Company is subject to commodity price risks due to fluctuation in prices of raw materials such as coal, pet coke, fly ash, slag, liquid fuel, etc. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. To manage this risk, there is a continued focus on efficient pet coke, coal, and alternative Fuel and Raw Materials (AFR) and Waste Heat Recovery System (WHRS) usage.

During the year under review, no commodity hedging activities were carried out by the Company.

Foreign Exchange Risk and Hedging Activities

The Company has well defined Forex Exchange Risk Management Policy approved by Board of Directors. Forex exposures are duly hedged as per the said Policy through plain vanilla forward covers.

O. Plant Locations

Cement Plants of the Company

Arasmeta Cement Plant P.O. Gopalnagar, Dist – Janjgir – Champa, Chhattisgarh – 495 663	**Chittor Cement Plant** Village Bhawaliya, Tehsil – Nimbahera, Dist – Chittorgarh, Rajasthan – 312 620	**Haryana Cement Plant** Village Chirya, Teh – Charkhi Dadri, Dist – Bhiwani, Haryana – 127 022
Jojobera Cement Plant P.O. Rahargora, Jamshedpur – 831 016	**Mejia Cement Plant** Village Amdanga, Post – MTPS (DVC), Bankura, West Bengal – 722 183	**Nimbol Cement Plant** Village: Nimbol, Taluka: Jaitaran, Dist.: Pali, Rajasthan – 306 308
Sonadih Cement Plant P.O. Raseda, Dist – Balodabazar – Bhatapara, Chhattisgarh – 493 332		

Cement Plants of NVL

Bihar Cement Plant 1644, Mahmoodpur, Bheriya Road, Karmansha, Bhabua, Dist.: Kaimur, Bihar – 821 105	**Odisha Cement Plant** Kalinga Nagar Industrial Complex (KNIC), At/PO: Manitira, Tehsil - Danagadi, Dist.: Jajpur, Odisha – 755 026	**Panagarh Cement Plant** Plot No. B5A, B6 & B8, Panagarh Industrial Park of WBIDC Block: Aushgram - II, Village: Kota Dist: Purba Bardhaman, West Bengal – 713 148
Risda Cement Plant P.O. Raseda, Dist. – Balodabazar - Bhatapara, Chhattisgarh – 493 332		

RMX Commercial Plants

Anjanapura No.32/1, Village-Gollahalli, Uttrahalli Hobli, Post-Anjanapura, Taluka-South Bangalore, Bangalore - 560 108	**Baddi** Khasra no. 459 - 462, opp. Hotel Annapurna, village - Malku Majra, PO - Bhud, Tahsil – Nalagarh, Baddi, Himachal Pradesh – 173 205	**Bhubaneswar** Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010
Coimbatore 481/2, Acchankulam Main Road, Mudalipalayam Pirivu, MG Pudur Post, Coimbatore – 641 406	**Dankuni** Kona More, P.O. Chamrail, Mouza: Khaila, Howrah, West Bengal – 711 114	**Durgapur** G/14, Mouza Baktarnagar, J.L.Number 30, P.S.Raniganj, Mangalpur Industrial Estate, Raniganj, West Bengal – 713 347
Faridabad 14/4, Mathura Road, Faridabad, Haryana – 121 003	**Guwahati** Village-Pamohi, Dag No-287,Patta No-23, Mouza-Ramcharani, City-Guwahati, Dist.-Kamrup (M), State-Assam -781 035	**Gurgaon** Plot No./KH.No.-1527/916/2/2, 1528/916/2/3, Revenue Estate Village, Behrampur Road, Khandsa, Gurgaon, Haryana – 122 001
Hubli SY No:144(P) & 145(P), Rayapura Industrial Estate, Rayapura Hobli & Taluk, Dharwad, Karnataka – 580 025	**Harini** Survey No. 688/2, Opp Daripura, Air Force Gate, Near Kismat Kathyavadi Hotel, NH8, Vadodara, Gujarat – 390 039	**Hegdenagar 2** Old Survey No. 55, New Survey No. 55/P53, Village - Bellahalli, Taluka - Bangalore North, Karnataka – 560 064
Hatisala JL no. 24, Mouza - Pithapukuria, village & post office -Pithapukuria, District -south 24 parganas, Kolkata, West Bengal – 700 135	**Jeedimetla** Plot No. 8 & 9, Phase IV, IDA, Jeedimetla, Hyderabad, Telangana – 500 055	**Jamshedpur** Tata Kandra Main Road, Village-Pendrabera, P.O & P.S-Kandra, Dist-Sarikella, Kharshwan, Jamshedpur, Jharkhand – 832 402
Kharadi-Pune Survey No. 132/1, Village Lohgaon, Near-Mahalaxmi Lawns, Tal-Haveli, Dist-Pune, Maharashtra-411 047	**Kandivali** Plot No.160, 161/1 & 161/2, Village Akurli, Taluka-Borivali, Near Poisar Metro Station, Western Express Highway, Kandivali (East), Pincode-400 101	**Lucknow** Khasra No. 94, Mau, Mohanlalganj, Lucknow, Uttar Pradesh – 227 305
Ludhiana Near Zimindara Dhaba, Airport Road, Sahnewal, Ludhiana, Punjab – 141 120	**Mysore** No:43/5, Huliyalu Village, Yalwale Hobli, Hunsur Bypass Road, Mysore, Karnataka – 571 130	**Mohali** B34, Phase 3, Industrial Area, Mohali, Punjab – 160 055
Madhapar Plot No.3, Madhapur Industrial Area, Near Binani Cement Dump, Jamnagar Road, Rajkot, Gujarat – 360 005	**Marunje** Gat No. 23/1/6, A/P Marunji Akemi Business school road, Taluka Mulshi, District Pune – 411 057	**Miyapur** Survey No: 345, Bachupally, Miyapur, Dist-Ranga Reddy, Hyderabad - Andhra Pradesh, Near-Volvo service center – 500 054
Medchal Survey No.271, 272, 273, 285 & 286, Ravalkole Village, Mendchal Mandal, Medchal-Malkajgiri, Telengana-501 401	**Nerul** Nera Hp Depot, Gandhi Nagar, Opp. Bhavna Mahindra Service Centre, Turbhe M.I.D.C Road, Nerul, Navi Mumbai, District - Thane - 400 706	**Naroda** Plot No 41, Phase 1, Naroda, GIDC, Ahmedabad, Gujarat – 380 025
Noida Plot No.85 -90, Toy City, Udyog Kendra, Greater Noida, Uttar Pradesh - 201 304	**Nagpur** K.H No. 78, Mouza Sondapar, R.H No. 72 Mihan, Tahsil - Hingana, District - Nagpur, Maharashtra – 441 108	**Numalighar** Telgram NH39, Opposite NRL Tanker Parking, Vill- Rongbong No.-5, Post- Kanaighat, Dist- Golaghat, Assam - 785 699
Pilerne Plot no. 61/A, Pilerne Industrial Estate, Pilerne, Bardez, Goa – 403 511	**Patencheru** Plot No.10B, Survey No.808, 811, 812, Phase 2, IDA, Patancheru, Hyderabad, Telangana – 502 319	**Panchkula** Plot No.101, Industrial Area, Phase 1, Punchkula, Haryana – 134 113
Patna Mustafapur, Tauzi, N.36, Danapur, Khagol Road, Near St. Karens School, Patna, Bihar – 801 503	**Powai** Supreme RMC, Near Hiranandani School, Infront of Richmond Tower, Mumbai-27, Mumbai - 400 076	**Patna 2** Vill: Ranipur De Chak Plot No.199, Milkey Chak Tent City Road P.O-Begumpur, P.S. Bypass Patna, Bihar -800 009
Perungudi No: 142, Developed Industrial Estate, Palavakkam Village, Perungudi, Chennai - 600 096	**Rudrapur** Near Chattarpur Village, Behind Ashok Leyland, Rudhrapur, Uttarkhand – 263 153	**Raipur** Khasra No. Part of 467/(1,3,4,5,6,7), situated at Village Cherikhedi, Tahsil Raipur, Chattisgarh – 344 455
Ranchi Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563, Ranchi, Jharkhand – 834 003	**Sanathal** Plot No. 14 / 15 /16, Behind Sanchi Cement Godown, Sarkhej-Saanand Road, Village Sanathal, P.O.Ullariya, Tal: Sanand, Ahmedabad, Gujarat – 382 210	**Surat** Plot No A- 7/1, GIDC, Ichhapore, Magadalla Hazira Road, Surat, Gujarat – 394 510
Sarjapura No:51/1,2,3, Sompura Gate, Bangalore, Karnataka - 562 125	**Sonipet** Gold Plus Road, Near Bharat Petroleum Pump, Gahalgarh Chowk, Sonepat, Haryana – 131 001	**Sitapura** Plot no. 782 & 783, village Ramachandrapura, Taluk Sanganer, Goner Road, Sitapur Industrial Estate, Jaipur, Rajasthan – 302 022
Surat-III Land Bearing No 20 of Vareli Village, Near Vareli Garden Mill, Kadodara GIDC, Surat, Gujarat – 394 327	**Uppal** B -12 / A IDA Uppal, Hyderabad, Telangana – 500 039	**Udaipur** A - 204 MIA, Road No.11, Madri, Udaipur, Rajasthan - 313 003
Vasco Plot No:23/26, Chowgule Industries Plots, Zuari Nagar, Sancoale, Goa – 403 726	**Vijayawada** Survey no. 1/1, Vaddeswaram Village, Tabepalli Mandal, Guntur, Andhra Pradesh – 522 001	**Vizag** Plot No.235, D Block, Autonagar, Gajuwaka, Visakhapatnam, Andhra Pradesh - 530 012
Vizag-II Survey No.230/3, 230/11, Gambheeram Village, Anandpuram Mandal, Visakhapatnam, Andra Pradesh – 531 163	**Vaishnodevi** Umiya Infracon, Block No.586/1, Jaspur, Opp.Shil Gram, Gant No.1, Nr. Vaishnodevi Circle, Ahemdabad, Gujarat - 382 721	**Whitefield** No:20/A, Vishveshwaraiah Industrial Area, Mahadevapura, Bangalore, Karnataka - 560 048

RMX Project Plants

CIT JV-MM3-I Anik Wadala Road, Wadala East, Near Mono Rail Depot, Mumbai, Maharashtra – 400 037	**CIT JV-MM3-II** Anik Wadala Road, Wadala East, Near Mono Rail Depot, Mumbai, Maharashtra – 400 037	**HSR- Chival - I** Survey No.586, 588, 534 & 535, Village Balda, Taluka-Pardi, District -Valsad, Gujarat - 396 125
HSR-II Survey No.586, 588, 534 & 535, Village Balda, Taluka-Pardi, District-Valsad, Gujarat - 396 125		

P. Address for correspondence

Ms. Shruta Sanghavi
SVP and Company Secretary
Equinox Business Park, Tower 3,
East Wing, 4th Floor, LBS Marg,
Kurla (West) Mumbai-400 070
E-mail: investor.relations@nuvoco.com

Q. Credit Ratings obtained by the Company

The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report, which forms part of this Integrated Annual Report.

R. Other Disclosures

a. Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large

During the year under review, all the Related Party Transactions that were entered into were on an arm's length basis and in the ordinary course of business, and there were no material Related Party Transactions that had potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. Details of Related Party Transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

Pursuant to Regulation 23 of the Listing Regulations, Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website at www.nuvoco.com/Policies/Policy-on-Materiality-of-RPT-&-Dealing-with-RPTs.

b. Compliance with regards to Capital Market

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchanges as applicable to the Company from time to time.

During the last 3 (three) years, there were no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI and/or any other statutory authorities on matters relating to capital market.

c. Vigil Mechanism/ Whistleblower Policy:

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the Listing Regulations. The Policy provides for adequate safeguards against victimisation and all stakeholders have access to the Audit Committee. The details of Vigil Mechanism/ Whistleblower Policy have been disclosed in the Board's Report, which forms part of this Integrated Annual Report. The Policy is available on the Company's website at www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy.

d. Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

The Board

The Chairman's office is separate from that of the Managing Director.

Unmodified opinion in Audit Report

The Company's Financial Statements for FY 2023-24 are with unmodified audit opinion.

Separate posts of Chairman and Managing Director

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

Reporting of the Internal Auditor

The Company's Internal Audit department co-sourced with professional firm of Chartered Accountants have access to the Audit Committee and their representatives participate in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

e. Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

f. Certification by Practicing Company Secretary

As per the Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by SEBI/MCA or any such authority and the same is appended as an Annexure to this Report.

g. Acceptance of recommendation of Committees by the Board

During the year under review, there have been no instances when the recommendations of any of the Committees were not accepted by the Board.

h. Fees paid to M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm of the Statutory Auditors

During FY 2023-24, total fees of ₹1.69 crores was paid on a consolidated basis (including fees of ₹56 lakhs paid by NVL), for all services to M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors.

M/s. M S K A & Associates, Chartered Accountants, was appointed as Statutory Auditors of NVL at the 14th AGM held on July 05, 2021 for the term of 5 (five) consecutive years to hold office from the conclusion of 14th AGM until the conclusion of 19th AGM.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures regarding the complaints of sexual harassment have been disclosed in the Board's Report which forms part of this Integrated Annual Report.

j. Loans and Advances

The details of Loan and Advances are given in the notes to the Financial Statements. There were no loans and advances granted by the Company or NVL in the nature of loans to firms/companies in which the Directors of the Company or NVL were interested pursuant to the provisions of Section 184 of the Act.

k. Compliance with Corporate Governance requirements

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

A certificate from the Secretarial Auditors confirming compliance with conditions of Corporate Governance is annexed to this Report.

l. Particulars of Senior Management

Sr. No.	Name of senior management
1	Mr. Jayakumar Krishnaswamy
2	Mr. Sanjay Joshi
3	Mr. Anant Mahobe
4	Mr. Maneesh Agrawal
5	Mrs. Madhumita Basu
6	Mr. Sunil Mahajan
7	Ms. Manisha Kelkar
8	Mr. Prashant Jha
9	Mr. Rajiv Thakur
10	Ms. Shruta Sanghavi
11	Mr. Venkata Korrapati*

**Appointed w.e.f. June 1, 2023*

m. Code of Conduct

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management for FY 2023-24. The declaration to this effect signed by the Managing Director of the Company is annexed to this Report.

n. Codes and Policies as per the SEBI (Prohibition of Insider Trading) Regulations, 2015

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (the "PIT Regulations"), the Board has adopted the Code of Conduct for Prevention of Insider Trading ("Code of Conduct") to regulate, monitor and report trading in the securities of the Company by its Designated Persons and Code of Practices and Procedures for Fair Disclosure of UPSI. The Company has also adopted the Policy and Procedure for inquiry in case of Leak of UPSI or suspected leak of UPSI.

Ms. Shruta Sanghavi, Company Secretary of the Company has been designated as Chief Investor Relations Officer, for dealing with dissemination of information and disclosure of UPSI. She has also been designated as Compliance Officer for regulating, monitoring, trading and reporting on trading by the Insiders as required under the PIT Regulations and Code of Conduct of the Company.

The Company obtains disclosures/declarations/undertakings required to be given by Designated Persons as required under the Code of Conduct. The Structural Digital Database ("SDD") as required under the PIT Regulations is also maintained by the Company.

During the year under review, the Compliance Officer conducted several workshops with the Designated Person(s) to create awareness on various aspects of the Code of Conduct and the PIT Regulations.

The Audit Committee reviews cases of non-compliances, if any. The said non-compliances are promptly intimated to Stock Exchanges in the prescribed format and penalty, if any, are levied in accordance with PIT Regulations and Code of Conduct. For the year under review, no such instance has aroused where penalty was levied.

The Code of Practices and Procedures for Fair Disclosure of UPSI is available on the Company's website at www.nuvoco.com/Policies/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.

o. Demat Suspense Account/ Unclaimed Suspense Account

There are no shares lying in the demat suspense account or unclaimed suspense account.

p. CEO and CFO Certification

The Managing Director and CFO of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director and CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

q. Registration of e-mail addresses permanently with the Company/Depository Participants

To support the green initiative, the Members are requested to register/update their e-mail addresses with their concerned Depository Participants for all future communications.

DECLARATION

To,
The Members of
Nuvoco Vistas Corporation Limited

I, Jayakumar Krishnaswamy, Managing Director of Nuvoco Vistas Corporation Limited (the "Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, for the year ended March 31, 2024.

For Nuvoco Vistas Corporation Limited

Jayakumar Krishnaswamy
Managing Director

Place: Mumbai
Date: April 30, 2024

PRACTISING COMPANY SECRETARIES' CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members of
Nuvoco Vistas Corporation Limited
Equinox Business Park,
Tower 3, East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070

We have examined the compliance of the conditions of Corporate Governance by Nuvoco Vistas Corporation Limited ("the Company") for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 CP: 6018
Mumbai, 30.04.2024
UDIN: F006488F000272380
PR No.: 1129/2021

CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Nuvoco Vistas Corporation Limited
Equinox Business Park,
Tower 3, East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070

We have examined the relevant registers, records, forms and returns maintained by **Nuvoco Vistas Corporation Limited** having CIN **L26940MH1999PLC118229** and having registered office at Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070 (hereinafter referred to as 'the Company') and relevant disclosures submitted by the Directors of the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company *
1.	Mr. Kaushikbhai Patel	00145086	09/11/2017
2.	Mr. Hiren Patel	00145149	11/11/2017
3.	Mr. Shishir Desai	01453410	16/08/2023
4.	Mr. Achal Bakeri	00397573	07/04/2021
5.	Mrs. Bhavna Doshi	00400508	03/01/2017
6.	Mr. Jayakumar Krishnaswamy	02099219	17/09/2018

**the date of appointment is as per the MCA Portal*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 CP: 6018
UDIN: F006488F000272371
PR No.: 1129/2021
Mumbai, 30.04.2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L26940MH1999PLC118229
2.	Name of the Listed Entity	Nuvoco Vistas Corporation Limited
3.	Year of incorporation	1999
4.	Registered office address	Equinox Business Park, Tower 3, East Wing, 4th floor, LBS Marg, Kurla (West), Mumbai - 400 070
5.	Corporate address	
6.	E-mail	investor.relations@nuvoco.com
7.	Telephone	022-6769 2500
8.	Website	www.nuvoco.com
9.	Financial year for which reporting is being done	April 01, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited The National Stock Exchange of India Limited
11.	Paid-up Capital	₹357.16 crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shruta Sanghavi Company Secretary and Compliance Officer Equinox Business Park, Tower 3, East Wing, 4th floor, LBS Marg, Kurla (West), Mumbai - 400 070 Email - investor.relations@nuvoco.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis The reporting boundary for FY 2023-24 has been revised as compared to FY 2022-23. Accordingly, there are certain restatements in FY 2022-23, due to change in reporting boundary. These restatements would enable consistency and comparability of information.
14.	Name of Assurance provider	NA
15.	Type of assurance obtained	NA

Note: The Company has undertaken Limited Assurance from Ernst & Young Associates LLP (EY) for the Environmental indicators as per the GRI Standards. The Environmental Indicators as per GRI Standards and the Assurance Report forms part of the Integrated Annual Report.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Other manufacturing	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	Cement and Ready-Mix Concrete	239	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5 - Integrated Units 6 - Grinding Units 58 - RMX Plants **69 - Total manufacturing units**	1 - Head Office 14 - Regional Sales Office 1 - Construction Development and Innovation Centre **16 - Total offices**	**85**
International	Nil	Nil	**NA**

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

The Company caters to a diverse range of customers, from Individual Home Builders to Small Housing Contractors, Entities undertaking Turnkey Projects and Infrastructure Companies.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	3,849	3,731	97	118	3
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**3,849**	**3,731**	**97**	**118**	**3**
Workers						
4.	Permanent (F)	243	242	99.59	1	0.41
5.	Other than Permanent (G)	7,600	7,305	96.12	295	3.88
6.	**Total workers (F + G)**	**7,843**	**7,547**	**96.23**	**296**	**3.77**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	6	6	100	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	6	6	100	-	-
Differently Abled Workers						
4.	Permanent (F)	Nil				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (BOD)	6	1	16.67
Key Managerial Personnel (KMP)	4	2	50

22. Turnover rate for permanent employees and workers (in %)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.6	25.1	**17.8**	17.3	16.9	**17.4**	14.5	15.8	**14.9**
Permanent Workers	16.3	-	**16.3**	13.55	-	**13.55**	7.52	-	**7.52**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Niyogi Enterprise Private Limited ("NEPL")	Holding	60.16*	No
2	NU Vista Limited	Wholly owned subsidiary	100	Yes
3	Wardha Vaalley Coal Field Private Limited	Joint Venture	19.14	No
4	AMP Energy Green (C&I) Two Private Limited#	Associate	26.36**	No

 # No equity pick-up

**Held by NEPL in the Company*

***Held by NU Vista Limited*

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)**	Yes
	(ii) Turnover (in ₹) (Consolidated revenue from operations)	10,732.89 crores
	(iii) Net worth (in ₹) (Consolidated)	8,983.52 crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has a mechanism in place for periodic meetings with community members to discuss the progress of projects and also to receive feedback on outcomes of the project	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Complaint can be lodged by the investors and shareholders on the SEBI SCORES Platform (www.scores.gov.in) and by email on our investor relations email id: investor.relations@nuvoco.com	Nil	Nil	NA	Nil	Nil	NA
Shareholders		3	Nil	NA	9	Nil	NA
Employees and workers	The Company has a Vigil Mechanism and Whistleblower Policy which can be accessed at www.nuvoco.com/Policies/Vigil-Mechanismand-Whistleblower-Policy	6	Nil	NA	20	Nil	NA
Value Chain Partners		Nil	Nil	NA	22	Nil	NA
Customers	The Company's Customer service team is responsible for the complaint handling process. Customers can register their issues / feedback / queries through various modes like dealers, employees, Company Website, Contact Centre	2,429	65	NA	2,116	36	NA
Other (please specify)	-	Nil	Nil	NA	Nil	Nil	NA

Note: Number of customer complaints includes complaints received /addressed of any nature

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)

Please refer 'Tracking Performance on Material Issues' of the <IR>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
	c. Web Link of the Policies, if available	www.nuvoco.com								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company expects its value chain partners to adhere to the listed policies in all their dealings.								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001; ISO 9001; OHSAS; BIS; United Nations Sustainable Development Goals ("SDGs"); Global Reporting Initiative ("GRI") standards; Green Product Certification Standard by CII - Godrej GBC								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	Yes*	-	No	No
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance of each of the principles is reviewed periodically by the sustainability team along with the senior management team.								

*2% carbon emissions intensity reduction on a Y-o-Y basis, Reducing water use by 5% on a Y-o-Y basis, Installing >15 MWp solar capacity by 2025

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure*)	Please refer 'From the Desk of Managing Director' of the <IR>
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Jayakumar Krishnaswamy, Managing Director E-mail id: investor.relations@nuvoco.com
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Jayakumar Krishnaswamy, Managing Director E-mail id: investor.relations@nuvoco.com

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's business responsibility policies are reviewed by the senior leadership team, including the Managing Director, periodically or when needed. During these assessments, the effectiveness of the policies is evaluated, and any required modifications to the policies and procedures are made.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with applicable rules and regulations on an ongoing basis.																	

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
BOD	22	During the year, the Company's Board of Directors (including Committees) have invested time on various updates comprising matters relating to the business, economy, industry, health and safety, risk management framework, IT processes, environmental, social and governance, legal and regulatory parameters, among others.	100
KMP	39	a. POSH b. COBC	100
Employees other than BOD and KMP			
Workers	5	a. POSH b. COBC	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMP) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The policy states that all stakeholders are strictly prohibited from providing or offering any improper financial or non-financial benefits, either directly or indirectly through intermediaries, to public and/or private officials. Engaging in such activities is against the law, and any stakeholder found guilty of bribery while fulfilling their duties may face legal consequences, civil or criminal liabilities, and disciplinary actions, including termination of employment. It is imperative to avoid obtaining information through illegitimate methods, such as bribery or espionage targeting the Company's competitors.

Web-link: www.nuvoco.com/Policies/Code-of-Business-Conduct

5. **Number of Directors/ KMP/employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMP		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of conflict of interest of the KMP				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	73	71

9. **Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	73.46	73.69
	b. Number of dealers / distributors to whom sales are made	8793	9535
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7.2%	6.5%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00046%	0.00748%
	b. Sales (Sales to related parties / Total Sales)	0.15%	0.08%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	34.55%	38.92%
	d. Investments (Investments in related parties / Total Investments made)	93.73%	Nil

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 (in %)	FY 2022-23 (in %)	Details of improvements in environmental and social impacts
R&D	3.40	2.00	Kindly refer to Annexure 5 of the Board's Report
Capex	25.38	25.35	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company continues to drive its initiatives defined under its sustainability program called Protect Our Planet ("POP").

b. **If yes, what percentage of inputs were sourced sustainably?**

~13%

This includes the sourcing of alternative fuels, alternative raw materials, waste recovery-based fuel and raw materials.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Plastics (including packaging)	The Company follows circularity principles in the manufacturing and end use stage of the product lifecycle through RDF co-processing for energy recovery. The Company has surpassed its EPR (Extended Producer Responsibility) obligations related to plastic waste. The Company has also processed 1.4 KT of plastic waste.
E-waste	All electronic waste (e-waste) generated by the Company is diligently collected and stored at designated facilities for sorting purposes, after which it is dispatched to authorised vendors for proper disposal.
Hazardous waste	The Company's integrated units are authorised to co-process hazardous waste from other industries, provided it meets acceptable calorific values. Internal hazardous waste is stored and disposed of in compliance with regulatory standards. Collected hazardous waste is sent to approved recyclers, reinforcing our commitment to responsible waste management.
Other Waste	Fly ash generated from Captive Power Plants is reused to produce cement. Additionally, other wastes such as canteen waste, horticulture waste, and municipal solid waste (MSW) are collected using color-coded bins, then stored and disposed of sustainably.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, The Company, as a cement manufacturer, operates under Extended Producer Responsibility (EPR) regulations, aligning its waste management plan with EPR submissions to Pollution Control Boards. This approach ensures compliance with regulations and emphasises responsible waste management practices.

Leadership Indicators

1. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (in %)	FY 2022-23 (in %)
Slag	16	13.55
Fly Ash	14	10.97
Chemical Gypsum	3	1.43

2. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastics	The Company has demonstrated its committment to sustainability by reclaiming and recycling over 79.4 lakhs of polypropylene bags representing around 2.3% of the total packaging bags consumed.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3,731	3,731	100	3,731	100	Nil	NA	3,731	100	Nil	NA
Female	118	118	100	118	100	118	100	Nil	NA	Nil	NA
Total	**3,849**	**3,849**	**100**	**3,849**	**100**	**118**	**100**	**3,731**	**100**	**Nil**	**NA**
Other than Permanent employees											
Male	Nil										
Female											
Total											

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	242	242	100	242	100	Nil	NA	242	100	Nil	NA
Female	1	1	100	1	100	1	100	Nil	NA	Nil	NA
Total	**243**	**243**	**100**	**243**	**100**	**1**	**100**	**242**	**100**	**Nil**	**NA**
Other than Permanent Workers*											
Male	7,305	7,305	100	7,305	100	NA	NA	7,305	100	Nil	NA
Female	295	295	100	295	100	295	100	Nil	NA	Nil	NA
Total	**7,600**	**7,600**	**100**	**7,600**	**100**	**295**	**100**	**7,305**	**100**	**Nil**	**NA**

The said benefits are provided by the Independent Contractor

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.14	0.13

2. **Details of retirement benefits, for current financial year and previous financial year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	N.A.	100	100	N.A.
ESI*	100	100	Yes	100	100	Yes
Others – please specify	Nil			Nil		

Eligible employees and workers.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company acknowledges the significance of inclusivity and accessibility for specially-abled individuals across its operational sites. The Company has implemented specific measures to provide the required support and infrastructure for employees with disabilities, enabling them to navigate the premises with ease.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has a Human Rights Policy whereby it commits to ensuring equal opportunity across the Organisation in all matters of employment and creating a workplace free from discrimination on the basis of ethnicity, nationality, region or social origin, social background, social class, lineage, religion, disability, gender, sexual orientation, family responsibilities, marital status, group membership, political affiliation, age, or other status protected by the local laws or laws of other countries. The Policy is available on the Company's website at www.nuvoco.com/Policies/Human-Rights-Policy.

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate (in %)	Retention rate (in %)	Return to work rate (in %)	Retention rate (in %)
Male	100	100	100	100
Female	100	100	NA	NA
Total	**100**	**100**	**100**	**100**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	**Yes.** The Company has implemented a Vigil Mechanism and Whistleblower Policy. The stakeholders can lodge a complaint through an e-mail/letter to the Whistle Officer or directly to the Chairman of the Audit Committee by sending a letter. The Vigil Mechanism and Whistleblower Policy can be accessed at www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and workers in association(s) or unions recognised by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil			Nil		
- Male						
- Female						
Total Permanent Workers	**243**	**243**	**100**	**287**	**287**	**100**
- Male	242	242	100	286	286	100
- Female	1	1	100	1	1	100

8. **Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3,731	3,731	100	3,576	95.85	3,541	3,195	90.23	3,038	85.79
Female	118	118	100	113	95.76	113	113	100	90	79.65
Total	**3,849**	**3,849**	**100**	**3,689**	**95.84**	**3,654**	**3,308**	**90.53**	**3,128**	**85.60**
Workers										
Male	242	242	100	221	91.32	286	286	100	193	67.48
Female	1	1	100	1	100	1	1	100	1	100
Total	**243**	**243**	**100**	**222**	**91.36**	**287**	**287**	**100**	**194**	**67.83**

Note: a. Health and Safety training has been provided to all other than permanent workers, and hence, will not be comparable with the headcount figures as at March 31, 2024.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,731	3,731	100	3,541	3,541	100
Female	118	118	100	113	113	100
Total	**3,849**	**3,849**	100	**3,654**	**3,654**	**100**
Workers						
Male	242	242	100	286	286	100
Female	1	1	100	1	1	100
Total	**243**	**243**	**100**	**287**	**287**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, Safety is a non-negotiable tenant for the Company. The primary focus is on ensuring the well-being and safety of its employees and workers in offices and plants across all locations. To achieve this, the Company has established regular training programs that cover a wide range of areas, including general safety awareness, road transport guidelines, handling hazardous substances or equipment, emergency response protocols, and periodic refresher courses. These training initiatives aim to equip the workforce with the necessary knowledge and skills to navigate potential risks and respond effectively to various safety situations.

Further, to enhance the focus on safe project execution amid multiple ongoing projects, a Safety Observation and Resolution Procedure ("SORP") was introduced as a supplement to the existing safety management systems. SORP ensures that any high-risk observations made are promptly addressed and resolved on the same day of their recording. The Company has well established process of Design Safety Review ("DSR") & Pre-Startup Safety Review ("PSSR").

The Company has further extended its commitment to safety beyond its direct employees and ensures that subcontractors working on the Company's premises adhere to the same high health and safety standards that the Company upholds. This approach guarantees a consistent level of safety across all activities taking place within the facilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To thoroughly evaluate the risks associated with the identified hazards, the Company conducts a detailed risk assessment and prioritises risks based on their level of severity and potential impact on employee health and safety. This helps the Company allocate appropriate resources and prioritise control measures for high-risk hazards that require immediate attention.

Further, the Company has an in-house developed STARS (SHE Tracking Analysis and Reporting System) in which incidents such as unsafe act, unsafe condition, near-miss etc. are reported. The reported incidents are investigated in detail, and appropriate corrective and preventive actions are implemented to prevent its recurrence.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.74	0.37
	Workers	0.16	0.14
Total recordable work-related injuries	Employees	10	8
	Workers	17	15
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	6	3
	Workers	4	3

**Including in the contract workforce.*
Note: Only those injuries have been reported where in medical treatment beyond first aid was required

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company prioritises safety and ethical practices in its operations. It has implemented a comprehensive safety management system and adheres to the highest corporate standards in its interactions with employees, consumers, and the community. For further details, kindly refer to Health and Safety ("H&S") para forming part of the Board's Report.

13. Number of complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

Note: Internal assessment on health and safety practices was 100% and assessment conducted by the third parties was 73%.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no significant risks identified from the assessments.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees (officer and non – officer) – Yes

(B) Workers (third party & contract)– No

2. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders are those who contribute value to the Company's business and significantly influence it. The Company's key stakeholders include employees, shareholders/investors, distributors, customers, channel partners, research analysts, vendors, suppliers, regulators, and government agencies. The identification of these key stakeholders is carried out by considering both financial resources (capital) and the influence of stakeholders in relation to their duties, obligations, and the provision of discretionary assistance and services.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Please refer to 'Fostering a Comprehensive Engagement Strategy' of the <IR>				

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company engages with stakeholders such as - Investors, Analysts, Lenders, Customers, Dealers and Local communities. Also the awareness sessions are being held at the local level, followed by meetings. The insights, feedback, and information obtained from these interactions are then communicated to the management comprehensively. This helps to take informed decisions.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, The Company had conducted a materiality assessment during the previous financial year by engaging internal and external stakeholders to identify key environmental, social & governance issues. This process informs the development of the Company's environmental and social policies, which are continuously refined through ongoing engagement with employees, government authorities, distributors, suppliers, and the local community.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company actively engages with vulnerable and marginalised stakeholder groups, including women, children, unemployed youth, and marginal farmers, through its CSR initiatives. For example, initiatives such as Project Nuvo Mason and Project Daksh offer skill development opportunities to youth, enhancing their employability and quality of life. Under Project Samriddhi, the Company supports marginal farmers by helping them adopt new agricultural technologies and providing specialised training to enhance land productivity, benefiting over 500 farmers. Through Project TARA, the Company delivers essential healthcare services and nutritional support to women and children. Its Mobile Medical Service offers free consultations and medicines, benefiting over 9,000 individuals from more than 36 villages. Project Aakriti empowers women by teaching them stitching skills, promoting financial independence. Additionally, the Company equips government schools attended by economically backward children with advanced educational technology, such as smart classes.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3,849	2,655	68.98	3,654	2,740	75
Other than permanent	Nil	Nil	NA	Nil	Nil	NA
Total Employees	**3,849**	**2,655**	**68.98**	**3,654**	**2,740**	**75**
Workers						
Permanent	243	76	31.28	287	287	100
Other than permanent	7,600	7,600	100	7,310	7,310	100
Total Workers	**7,843**	**7,676**	**97.87**	**7,597**	**7,597**	**100**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimumwage		More than minimum wage	
		No. (B)	% (B/ A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**3,849**	**Nil**		**3,849**	**100**	**3,654**	**Nil**		**3,654**	**100**
Male	3,731	Nil		3,731	100	3,541	Nil		3,541	100
Female	118			118	100	113			113	100
Other than Permanent										
Male	Nil					Nil				
Female										
Workers										
Permanent	**243**	**Nil**		**243**	**100**	**287**	**78**	**27.18**	**209**	**72.82**
Male	242	Nil		242	100	286	78	27.27	208	72.73
Female	1			1	100	1	0	0	1	100
Other than Permanent*										
Male	Nil					Nil				
Female										

**Note: The remuneration to contractual workers is paid by the independent contractor.*

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median Remuneration/ wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
BOD	5	14,37,500	1	23,25,000
KMP	2	6,16,63,601	2	2,38,37,161
Employees other than BOD and KMP	3,731	9,89,351	118	11,86,740
Workers	242	13,53,472	1	13,53,472

Note - a. Remuneration of Non Executive Directors includes sitting fees and commission
b. The remuneration of Directors does not include the remuneration paid to Mr. Berjis Desai, Independent Director who has resigned with effect from August 17, 2023
c. Remuneration of MD has been included in KMP

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	3.73	3.60

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   To ensure the reporting of human rights concerns, a dedicated grievance channel has been established for individuals, including employees, suppliers, and external stakeholders.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	Nil	NA	5	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	5
Complaints on POSH as a % of female employees / workers	1.69	4.42
Complaints on POSH upheld	2	5

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   The Company incorporates a section in its Vigil Mechanism and Whistleblower Policy and Code of Business Conduct that emphasises safeguarding the complainant's identity. Additionally, the Company strictly prohibits any form of retaliation against individuals who exercise their right to file a complaint in good faith.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   No

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of the Company's offices and plants were assessed internally for the mentioned issues.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (in GJ)	FY 2022-23 (in GJ)
From renewable sources		
Total electricity consumption (A)	9,21,176	9,16,531
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	8,328	10,151
Total energy consumed from renewable sources (A+B+C)	**9,29,504**	**9,26,682**
From non-renewable sources		
Total electricity consumption (D)	9,69,046	25,66,731
Total fuel consumption (E)	4,05,35,159	3,68,87,685
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**4,15,04,205**	**3,94,54,416**
Total energy consumed (A+B+C+D+E+F)	**4,24,33,709**	**4,03,81,098**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in crores)	3,954	3,815
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	PPP adjustment is not applicable as the Company does not have any exports	
Energy intensity in terms of physical output (GJ/tonne of cementitious material)	2.28	2.14
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the Company has obtained Limited Assurance from EY for the Environmental indicators as per the GRI Standard.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Company's integrated units have been classified as Designated Consumers under the Perform, Achieve, and Trade (PAT) scheme, aimed at enhancing energy efficiency. Noteworthy, these units have consistently achieved the targets set in previous PAT cycles, showcasing the Company's commitment to conserving energy and streamlining resource consumption.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	11,19,123	11,41,910
(ii) Groundwater	9,66,534	9,96,414
(iii) Third party water	3,76,114	3,45,648
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	4,60,601	4,95,423
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**29,22,372**	**29,79,395**
Total volume of water consumption (in kilolitres)	**29,22,372**	**29,79,395**
Water intensity per rupee of turnover (Total water consumption / revenue from operations in crores)	272	281
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	PPP adjustment is not applicable as the Company does not have any exports	
Water intensity in terms of physical output (liters of water consumption/tonne of cementitious material)	157	158
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the Company has obtained Limited Assurance from EY for the Environmental indicators as per the GRI Standard.

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the Company has obtained Limited Assurance from EY for the Environmental indicators as per the GRI Standard.

5. **Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.**

Yes, the implementation of Sewage Treatment Plants (STPs) guarantees zero liquid discharge, with treated water efficiently utilised for plantation and dust suppression purposes. This approach fosters sustainable water management and environmental conservation, aligning with the Company's commitment to responsible resource utilisation.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	tonnes/year	7,990	12,175
SOx	tonnes/year	1,084	871
Particulate matter (PM)	tonnes/year	835	1,024
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the Company has obtained Limited Assurance from EY for the Environmental indicators as per the GRI Standard.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	85,01,933	61,47,691
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1,69,250	3,85,866
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crores)	Metric Tonnes/ ₹ crores	808	617

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		PPP adjustment is not applicable as the Company does not have any exports	
Total Scope 1 and Scope 2 emission intensity in terms of physical output		466	346
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	NA	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the Company has obtained Limited Assurance from EY for the Environmental indicators as per the GRI Standard.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has launched several projects aimed at reducing greenhouse gas (GHG) emissions, including:

1. Increasing the solar capacity from 1.5 to 5.3 MWp at Odisha Cement Plant & Bihar Cement Plant
2. The Nimbol Cement Plant (NCP) and Risda Cement Plant (RCP) project which focuses on co- processing to increase the AFR% through feeding systems and has achieved 7.1 to 16.37 AFR % and 5.4 to 12.52 AFR % respectively.

These initiatives, alongside other programs, collectively contribute to the Company's efforts in mitigating GHG emissions and promoting environmental sustainability.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in tonnes)		
Plastic waste **(A)**	300.42	204.4
E-waste **(B)**	12.43	10.66
Bio-medical waste **(C)**	0.17	0.21
Construction and demolition waste **(D)**	52	Nil
Battery waste **(E)**	25.89	4.19
Radioactive waste **(F)**	Nil	Nil
Other Hazardous waste. Please specify, if any. **(G)**	48.34	46.39
Other Non-hazardous waste generated (H) - Fly ash from Captive Power Plant	2,43,663.52	4,20,861
Total (A+B + C + D + E + F + G + H)	**2,44,102.78**	**4,21,126.85**
Waste intensity per rupee of turnover (Total waste consumption / revenue from operations in crores)	23	40
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	PPP adjustment is not applicable as the Company does not have any exports	
Waste intensity in terms of physical output (kg/tonne of cementitious material)	13.13	22.31
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	10.16
(ii) Re-used	2,43,663.52	4,20,861
(iii) Other recovery operations	Nil	Nil
Total	**2,43,663.52**	**420871.16**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.0012	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	4,949.5	1,020
Total	**4,949.5**	**1,020**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the Company has obtained Limited Assurance from EY for the Environmental indicators as per the GRI Standard.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented various strategies to reduce the usage of hazardous and toxic chemicals and effectively manage waste. These practices include:

1. Co-processing processed incinerable waste to generate energy, increasing renewable energy by installation of new solar plant.
2. Blending fly ash, a by-product, into cement for manufacturing Pozzolana Portland Cement (PPC), minimizing waste and optimising resource utilisation.
3. Responsibly dispatching hazardous waste requiring specialised treatment to authorised vendors for proper disposal, ensuring compliance with environmental regulations.
4. Engaging in research and development efforts to substitute hazardous materials with safer alternatives, promoting a safer working environment and mitigating potential environmental risks associated with hazardous substances.
5. Hazardous waste generated viz. lube oil, grease and oily cotton, is managed through authorised recyclers as per provisions of Hazardous Waste Rules, 2016.
6. Implementation of Sewage Treatment Plants (STPs), with treated water efficiently utilised for dust suppression purposes.

These initiatives underscore the Company's commitment to sustainable practices and responsible waste management.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Enhancement in Clinker production from 1.94 MTPA to 2.24 MTPA through process optimisation in the existing Clinker Kiln	The project is listed under activity 3(b), Cement Plants under the Schedule of EIA Notification, 2006 and categorised as Category-A. The proposed enhancement will be as per MoEFCC OM dated 11.04.2022	11.04.2022	Yes	Yes	www.parivesh.nic.in

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The Company is compliant with all applicable environmental law/regulations/guidelines in India.				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company has affiliations with 5 (five) trade and industry chambers and associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Cement Manufacturing Association	National
2.	Confederation of Indian Industry	National
3.	Global Cement and Concrete Ass ociation (GCCA - India)	National
4.	Federation of Indian Mineral Indsutries (FIMI)	National
5.	BIS (Bureau of Indian Standards) Cement And Concrete Sectional Committee (CED 02)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
There is no public policy advocated by the Company.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
There were no projects undertaken by the Company which required Social Impact Assessments. The Company actively contributes to the social and economic development of the communities in which it operates.						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company maintains a structured communication process with community members through periodic meetings. These gatherings serve as a platform to update the community on project progress and gather their valuable feedback on project outcomes. Based on this feedback, appropriate corrective measures are implemented during project execution, or new projects are designed in-line with Company's CSR Framework to address any concerns raised by the community. These actions are carried out within the approved budget framework, with the aim of addressing grievances and meeting community expectations.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	13%	12.5%
Directly from within India	94.48%	92%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	37	35.55
Semi-urban	1.6	1.31
Urban	21.7	22.63
Metropolitan	39.7	40.51

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
There were no projects undertaken by the Company which required Social Impact Assessments.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Jharkhand	East Singhbhum	28.66 lakhs

3. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Shikshit Bharat	10,765	100
2.	Saksham Bharat	2,136	80
3.	Swasth Bharat	35,000	60
4.	Sangrahit Bharat	12,000	30
5.	Sanrachit Bharat	52,000	30

Note: All the CSR activities are carried out in the Programme mode. Accordingly, the information has been provided for the CSR Programmes undertaken.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

"Customer Service" is part of the operating philosophy of the Company, and it is driven through Operation Excellence as core value. The Company is having structure to address customer concerns and provide on-site support and demonstrations through highly experienced technical team.

There's a well-structured complaint handling process which effectively facilitates complaint logging, investigation, resolution, and closure.

Customers can register their issues / feedback / queries through various modes such as Dealers, Employees, Company website, Contact Centre and designated Email id. The query is attended to and addressed. Most of the complaints are closed within 72 hours. It is ensured that all the complaints are closed to the fullest customer satisfaction with a formal complaint closure documentation.

Customer Care Contact Centre –The Company has a Customer Care Centre which seeks feedback from customers after any transaction (Product Query, complaint service).

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% of the products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. The Company has Cyber Security Policy which also handles the risks related to data privacy. The Policy forms part of its internal documentation.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NA

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

   Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

   Nil

   c. **Impact, if any, of the data breaches**

   Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on Company's products and services can be accessed using these links and details:

• www.nuvoco.com

• www.nuvonirmaan.com

• Indiamart: Details on RMX MBM & Cement

• Individual Toll-Free numbers for NuvoNirmaan & cement bags to solve/share information with channels and customers

The information on the Company's products and services are also available at:

LinkedIN: https://www.linkedin.com/company/nuvocovistas/

Youtube: https://www.youtube.com/@NuvocoVistasCorpLtd

Facebook: https://www.facebook.com/Nuvoco

Instagram: https://www.instagram.com/nuvocovistasofficial

Twitter: https://x.com/nuvocovistas

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Detailed information about the Company's products, including specifications, scope, usage guidelines, and other relevant details, can be found on the Company's website. To ensure utmost customer satisfaction, the Company maintains a dedicated Business Development & Technical team across all its operational states. These professionals possess extensive knowledge about the Company's products, application techniques, and guidelines. They actively educate consumers on the safe usage and application of the products, providing valuable insights and recommendations throughout the construction processes.

The Company also has the first direct-to-customer home assist app - NuvoNirmaan. This is an all-in-one digital platform that covers a wide range of information and points of guidance throughout the home building and construction stages, with minimum turnaround time and dependence. In addition to providing knowledge about construction, NuvoNirmaan shares expertise about stages of construction, informs consumers about the latest and most innovative products and offers financial guidance to consumers. Using this app, consumers including Individual Home Builders (IHBs) can view a variety of floor plans, calculate the cost of building materials, and learn about the various stages of construction through articles and videos and products available along with its usage. Through NuvoNirmaan, Nuvoco aims to fill this void by providing all customers with access to up-to-date information and tools about home building at their fingertips. The NuvoNirmaan app aims to engage and simplify the home-building journey and help to plan effectively from execution through completion.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.**

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company is compliant with all the statutory requirements mandated by the Bureau of Indian Standards (BIS) as well as all weights and measures norms. As a statutory compliance, the Company's bags display the contact details for customers to communicate any complaint, observation, and query. Product quality complaints are managed through a customer complaint handling system accessed through a toll-free number, printed on all packs. The test report on the cement supplied is available and produced on demand for the customers. The Company also has a professional Business Development & Technical team across all its operating states that works with customers to address their concerns.

Driven by engaging communication, customer engagement initiatives, superior product quality, and strong technical support for consumers, the Company has consistently tried to retain the trust of its customers. The Company has carried out a brand health study across various states covering both urban and rural markets. The study is conducted by a globally renowned research agency - Kantar, for tracking performance of brands on various metrics across multiple segments (consumers and channel partners). The Company also conducts an in-house satisfaction study for its supplier partners and B2B customers. These studies are carried out to better understand its target viz; customers, dealers, retailers, individual house builders and suppliers, identify areas in which the Company can further increase their engagement and positive disposition towards it. The Company continuously refines its customer strategy based on insights from surveys, market feedback and research reports.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of

Nuvoco Vistas Corporation Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Nuvoco Vistas Corporation Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Recognition, Measurement and Presentation of Litigations, Claims receivable and Contingent Liabilities: (a) Claim receivable under the Industrial Promotional Assistance scheme related to Mejia Cement Plant: The Company has an outstanding litigation with respect to Claims receivable from Government of West Bengal under the West Bengal Incentive Scheme 2004. Outstanding claim receivable as at March 31, 2024 amounts to ₹427.14 Crores (Gross) In FY 2022-23, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Company has recorded a provision for time value of money amounting to ₹238.22 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'. [Refer Note 55 to the standalone financial statements]. (b) Contingent liabilities and other litigations: The Company operates in multiple jurisdictions, exposing it to a variety of different laws, regulations, and interpretations thereof. In such an environment, there is an inherent risk of litigation. Further, the Company has disclosed significant open legal cases with respect to Competition Appellate Tribunal (COMPAT) [Refer Note 48(c) to the standalone financial statements], and other material contingent liabilities [Refer Note 48 to the standalone financial statements].	Our audit procedures in respect of this area included but not limited to the following: 1. Understood the process, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the approval, recording and re-assessment of uncertain legal positions, litigations, claims and contingent liabilities. 2. Obtained an understanding of the nature of litigations pending against the Company by reading the minutes of the meetings of Board of Directors and discussing the developments during the year for key litigations with Head of Legal and Compliance and with other Senior Management personnel. 3. Verified the completeness of the litigations and claims by examining, on a test check basis, the Company's legal expenses. 4. Evaluated management's assessment of determination of provision for time value of money determined on the basis of expected credit loss methodology, evaluated the reasonableness of expected credit loss amount and assessed whether the requirements of applicable accounting principles have been complied. 5. Involved our internal tax experts to challenge the Management judgement and rationale with respect to tax provisions not made in the books of account or disclosed as contingent liability or cases where outflow of resources is remote and do not warrant any disclosure. 6. Read the correspondence from Court authorities and considered legal opinion obtained by the Management from

INDEPENDENT AUDITOR'S REPORT

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	Given the complexity and magnitude of potential exposures to the Company, the assessment of the existence of legal or constructive obligation and analysis of the probability of the related outflow of resources involves significant judgement by the management. Due to the level of judgement and uncertainty involved in assessing and estimating the amounts of fiscal incentive receivable, the amount of provisions to be recognised towards contingent claims and the related disclosure of contingent liabilities required as per relevant standards, this is considered to be a key audit matter.	external law firms to evaluate the basis for recognition of fiscal incentives receivable and the basis for recognising expected credit loss towards the contingent claims in the standalone financial statements. We also tested the independence, objectivity and competence of such management experts involved. 7. Obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management's conclusions. 8. We also considered the adequacy and completeness of the Company's disclosures made in relation to litigations, claims receivable and contingent liabilities as per applicable accounting standards.
2	Revenue Recognition: Discounts and Rebates: Refer to the disclosures related to Revenue recognition in Note 39 to the standalone financial statements. The Company records revenue net of such discounts and rebates as required under Ind AS 115- Revenue from contracts with customers. The Company sells cement in various states through its dealers. The Company gives various types of discounts and rebates to these dealers through various scheme based on the market conditions and competition. Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and rebates to be recognized based on sales made during the year is material and considered to be judgmental and involve significant estimation by the management, therefore this is considered to be a key audit matter.	Our audit procedures, in respect of this matter included but not limited to the following: 1. Verified whether accounting policy adopted by the Company is in accordance with Ind AS 115 - Revenue from contracts with customers. 2. Performed procedures to understand the process and assess the design and implementation of and tested the operating effectiveness of the controls on test check basis related to the calculation, approval, recording and payments of rebates and discounts and the estimates for the year end provisions in accordance with the discount schemes approved by the Head of Department. 3. Re-calculated the discounts and rebates for certain schemes on test check basis to verify the estimated amount computed by the management. 4. Verified on test check basis, the subsequent payments made against the year-end provision and also verified the actual payments made against the previous year provision to test the reasonableness of the management estimation process. 5. Verified any reversal/ utilisation of discounts and rebates during the year and analysed the rationale for the same to check the appropriateness of provisions. 6. Verified on a test check basis, manual journal entries posted to revenue to identify unusual items and examining the underlying documentation. 7. Verified the ageing for the discount payables under the schemes outstanding at the year end. 8. Evaluated the appropriateness of the disclosures made in the financial statement in relation to rebates and discounts as required by applicable accounting standards.
3	Ready Mix Concrete Cash Generating Unit (RMX 'CGU') Goodwill annual impairment assessment: The Company carries goodwill related to Ready Mix Concrete Cash Generating Unit ('RMX' CGU) in its standalone balance sheet as at March 31, 2024. (Refer Note 5 of the standalone financial statements). In terms of Ind AS 36 'Impairment of Assets', the carrying amount of the RMX CGU (including goodwill) is compared with the recoverable amount of the RMX CGU. In determining the fair value/ value in use of RMX CGU units, the Company has applied significant judgment in estimating future revenues, operating profit margins,	Our key audit procedures, in respect of this matter included but not limited to the following: 1. Obtained an understanding from the Management with respect to processes and design and implementation of and tested the operating effectiveness of the controls exercised by the Company to perform annual impairment test related to Goodwill. 2. Obtained the impairment analysis model from the Management and reviewed their calculations and the basis of their conclusions. 3. Verified the inputs used in the Model by examining the underlying data and validating the future projections by

INDEPENDENT AUDITOR'S REPORT

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	long-term growth rate and discount rates. The carrying value of goodwill is tested annually for impairment. The Company performed its annual impairment test of goodwill and determined that there was no impairment. Key assumptions concerning the impairment test are disclosed in Note 5 to the standalone Ind AS financial statements. Due to the magnitude of the carrying value of goodwill and significant judgments involved in performing impairment test, this matter has been identified as Key Audit Matter.	comparing past projections with actual results, including discussions with management. 4. Assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. Tested the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. 5. Performed sensitivity analysis on the key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by the Management. 6. Compared the recoverable amount as determined by the Management with the carrying amount of the RMX CGU (including goodwill) to evaluate impairment, if any. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 36 'Impairment of Assets'.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's report and Management discussion and Analysis etc but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

OTHER MATTER

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (g)(vi) below on reporting under Rule 11(g).
   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g).
   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 48 & 55 to the standalone financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
         (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
         (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
      v. The Company has neither declared nor paid any dividend during the year.
      vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31 2024 which has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled at the database level during the year in respect of the accounting software to log any direct data changes as described in Note 60 to the Standalone Financial Statements.

   Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software except at the database level, as stated above.

   Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with in the accounting software.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 24116084BKCOAJ9790

Place: Mumbai
Date: April 30, 2024

ANNEXURE A

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2024, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 24116084BKCOAJ9790

Place: Mumbai
Date: April 30, 2024

ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company, except for

Sr. No.	Description of Property	Gross carrying value (Amount in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
1	Freehold Land	16.38	Sidhi Vinayak Cement Private Limited	No	2019-20	Pursuant to the Hon'ble High Court of Gujarat Order dated June 2, 2015, Sidhi Vinayak Cement Private Limited has been amalgamated along with its Nimbol Cement Plant with Nirma Limited. Subsequently, pursuant to the Orders of the Hon'ble NCLT, Ahmedabad and Mumbai dated November 25, 2019, and January 9, 2020 said Nimbol Cement Plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Company. Transfer of name under Government records of the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.
2	Freehold Land	0.46	Nirma Limited	No	2019-20	
3	Freehold Land	0.43	Nirma Limited & Sidhi Vinayak Cement Private Limited	No	2019-20	
4	Freehold Land	27.38	Lafarge Aggregate and Concrete India Private Limited	No	2014-15	Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Private Limited has been amalgamated with the Company, however, transfer of name under Government records are under progress.
5	Leasehold Land	7.10	Lafarge Aggregate and Concrete India Private Limited	No	2014-15	

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including right-of-use-assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

ii. (b) During the year the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from Banks / financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.

iii. (a) According to the information explanation provided to us, the Company has provided loans or advances in the nature of loans to other entities. During the year the Company has not stood guarantee and provided security to any other entity.

(A) The details of such loans or advances to Joint Ventures is as follows:

Particulars	Loans
Aggregate amount granted/provided during the year	
- Joint Ventures	0.01
Balance Outstanding as at balance sheet date in respect of above cases	
- Joint Ventures	2.72

(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Advances in the nature of loans
Aggregate amount granted/provided during the year	1.13
- Others	
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	4.09

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and the terms and conditions in relation to grant of all loans and advances in the nature of loan and investments made are not prejudicial to the interest of the Company. However, the loan and interest has been fully provided for in the standalone financial statements with respect to Joint Venture amounting to ₹2.72 Crores. During the year, the Company has not provided guarantees or securities to firms, limited liability partnerships or any other parties.

iii. (c) In respect of loans and advances in the nature of loan given to joint venture are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular [Refer reporting under clause 3(iii)(f) below].

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances during the year.

iii. (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted is repayable on demand and the same has not been demanded by the Company during the year. In the current year, loan given to subsidiary amounting to ₹1,229.50 Crores has been converted to equity shares during the year.

iii. (f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	2.72 Crores	Nil	2.72 Crores
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	**2.72 Crores**	**Nil**	**2.72 Crores**
Percentage of loans/ advances in nature of loans to the total loans	39.95%	0%	39.95%

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Actis accordingly, the provisions stated under clause 3(iv) of the Order to that extent is not applicable to the Company. Further, according to the information and explanations given to us, provisions of sections 186 of the Act in respect of loans, investments and, guarantees, and security have been complied with by the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act, and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act, in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Excise Act 1944	Disallowance of Cenvat credit on goods/services	16.26	2003-2004 to 2017-2018	Various Appellate Authorities	Amount is net of payment made under protest of ₹0.43 Crores.
The Central Excise Act 1944	Excise Duty/ Additional excise duty on Not For Retail (NFR) sales	4.90	2008-2009 to 2011-2012	Various Appellate Authorities	
The Central Excise Act 1944	Other excise dues	9.66	2006-2007 to 2017-2018	Various Appellate Authorities	
The Central Sales Tax Act,1956	Central Sales Tax	0.06	2007-2008, 2010-2011, 2012-2013, 2015-2016	Various Appellate Authorities	Amount is net of payment made under protest of ₹0.04 Crores.
Various State Sales Tax Act	Sales Tax	2.92	1999-2000 to 2002-2003, 2013-2014 to 2015-2016	Various Appellate Authorities	Amount is net of payment made under protest of ₹5.50 Crores.
Various State VAT Tax Act	Value Added Tax	17.02	2010-2011 to 2017-2018	Various Appellate Authorities	Amount is net of payment made under protest of ₹10.97 Crores.
The Customs Act, 1961	Customs Duty	14.44	1996-1997	Assistant Commissioner Customs, Mumbai	
Finance Act 1994	Service Tax liability on income earned from own your wagon Scheme	0.82	2005-2006 to 2011-2012 and 2017-2018	Various Appellate Authorities	
Finance Act 1994	Service Tax liability on VSAT charges	1.65	2010-2011 to 2015-2016	Addl. Commissioner, Kolkata	
Finance Act 1994	Service Tax liability on reverse charge on DMF & NMET	0.54	2016-2017 to 2017-2018	Commissioner (Appeals), Jodhpur	Amount is net of payment made under protest of ₹0.06 Crores.
Finance Act 1994	Service Tax liability on reverse charge	0.05	2016-2017 to 2017-2018	CESTAT, Delhi	Amount is net of payment made under protest of ₹18,600.
SGST Act 2017	Transitional credit of VAT into SGST	0.05	2017-18	Deputy Commissioner, State Tax	Amount is net of payment made under protest of ₹0.06 Crores.
IGST Act 2017	Imposition of Tax and Penalty	0.06	2018-2019	Deputy Commissioner SGST	Amount is net of payment made under protest of ₹29,144.

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To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

Name of the statute	Nature of dues	Amount (₹ In crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
SGST Act 2017	Transitional credit of entry tax into CGST	-	2017-2018	Senior Joint Commissioner, SGST	Amount in dispute amounts to ₹45,160
Entry tax	Disputed demand in respect of Entry Tax by various tax authorities	32.28	2000-2001 to 2004-2005, 2006-2007 to 2016-2017	Various Appellate Authorities	Amount is net of payment made under protest of ₹10.84 Crores.
GST Act 2017	Denial of ITC on ineligible input	1.19	2017-18 to 2020-2021	Assistant Commissioner, Hyderabad Rural STU-2	Amount is net of payment made under protest of ₹0.01 Crores.
GST Act 2017	Denial of ITC on ineligible input and difference in Outward Liability	1.56	2018-2019	Proper Officer, Chennai	
GST Act 2017	Delayed payment of GST under reverse charge on Environment cess and Infrastructure Development Cess	3.81	2017-2022	Commissioner (Preventive), Chhattisgarh	
GST Act 2017	Reversal of ITC & Non Payment of RCM	-	2017-2018	Proper Officer, Orissa	Amount is net of payment made under protest of ₹0.03 Crores.
GST Act 2017	Transitional credit of secondary and higher secondary education cess into CGST	0.03	2017-2018	Proper Officer, Jharkhand	
GST Act 2017	Ineligible ITC, interest and penalty on short payment of GST on RCM	0.20	2018-2019	Proper Officer, Orissa	
GST Act 2017	Ineligible ITC, interest and penalty on non payment of GST on RCM	0.52	2017-2018	Proper Officer, Orissa	Amount is net of payment made under protest of ₹0.03 Crores.
GST Act 2017	Ineligible ITC, interest and penalty on ineligible ITC	92.29	2017-2018 to 2021-2022	Various Appellate Authorities	
Income Tax Act, 1961	Income Tax	60.47	2012-2013	Income Tax Appellate	Amount is net of payment made of ₹33.32 Crores For the stated amount, a stay has been obtained from the jurisdictional AO
Income Tax Act, 1961	Income Tax	5.18	2018-19	CIT (A)	
Income Tax Act, 1961	Income Tax	0.12	2006-07	CIT (A)	

ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

Name of the statute	Nature of dues	Amount (₹ In crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	0.21	2007-08	CIT (A)	
Income Tax Act, 1961	Income Tax	51.90	2012-13	CIT (A)	
Income Tax Act, 1961	Income Tax	24.45	2020-21	CIT (A)	
Land Tax	Land Tax	13.37	2007-2014	Supreme Court	Challenged Land Tax levied by Rajasthan Govt. on Mineral bearing land.
Land Tax	Land Tax	12.92	2020-2021	Rajasthan High Court	Imposition of Land Tax in CCP & NCP
Electricity	Levy of cess on generation of electricity through DG sets challenged	2.23	2006-2021	Supreme Court	
Conversion Charges	Conversion charges	0.50	2017-2018	Chittorgarh District Court	Conversion charges regarding agricultural lands converted for Industrial usage
Electricity	Cross Subsidy Dispute with CSPDCL, Chhattisgarh	12.38	2013-2014	Chhattisgarh High Court	
Mines - Development Surcharge	Development Surcharge	15.91	2012-2013 to 2022-2023	Supreme Court	Development Surcharge (Environment & Health Cess) for limestone extracted from CCP Mines
Mines - Development Surcharge & Infra Development Cess	Development Surcharge & Infra Development Cess	2.77	2013-2014	Supreme Court	Challenge of Levy of Health & Environment Development Cess on Royalty by Govt. of Rajasthan

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3 (viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanation provided to us, there are no funds raised on short term basis or there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint venture. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

xx.	According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
xxi.	The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 24116084BKCOAJ9790

Place: Mumbai
Date: April 30, 2024

ANNEXURE C

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Nuvoco Vistas Corporation Limited on the Financial Statements for the year ended March 31, 2024]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to standalone financial statements of Nuvoco Vistas Corporation Limited (the "Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

MANAGEMENTS' AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 24116084BKCOAJ9790

Place: Mumbai
Date: April 30, 2024

STANDALONE BALANCE SHEET

as at March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	6,376.46	6,302.76
(b) Capital work-in-progress	3A	205.20	305.32
(c) Investment property	4	0.87	0.92
(d) Goodwill	5	2,443.86	2,443.86
(e) Other intangible assets	5	1,078.44	1,111.61
(f) Right of use assets	6	254.97	202.08
(g) Intangible assets under development	3B	13.68	-
(h) Financial assets			
(i) Investments	7	3,500.78	2,271.28
(ii) Loans	8	0.68	1,149.86
(iii) Other non-current financial assets	9	349.57	339.72
(i) Income tax assets (net)		167.60	171.19
(j) Other non current assets	10	27.53	95.00
		14,419.64	**14,393.60**
CURRENT ASSETS			
(a) Inventories	11	665.98	706.94
(b) Financial assets			
(i) Trade receivables	12	696.50	606.79
(ii) Cash and cash equivalents	13	80.19	175.07
(iii) Bank balances other than Cash and cash equivalents	14	5.18	5.18
(iv) Loans	15	3.41	1.96
(v) Other current financial assets	16	467.07	384.86
(c) Other current assets	17	113.04	146.57
		2,031.37	**2,027.37**
TOTAL ASSETS		**16,451.01**	**16,420.97**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18A	357.16	357.16
(b) Other equity	18B	8,777.60	8,626.68
		9,134.76	**8,983.84**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	2,064.94	2,222.89
(ii) Lease liabilities	43	117.29	86.38
(iii) Other non-current financial liabilities	20	52.76	52.76
(b) Provisions	21	160.08	156.86
(c) Deferred tax liabilities (net)	22	996.51	1,003.28
(d) Other non-current liabilities	23	30.16	32.08
		3,421.74	**3,554.25**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	24	850.19	976.65
(ii) Lease liabilities	43	96.71	72.80
(iii) Trade payables	25		
- 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	26	740.16	736.73
(b) Other current liabilities	27	572.30	560.69
(c) Provisions	28	409.12	418.47
		3,894.51	**3,882.88**
TOTAL EQUITY AND LIABILITIES		**16,451.01**	**16,420.97**
SUMMARY OF MATERIAL ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 30, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Revenue from operations	29	8,939.23	8,581.52
Other income	30	119.97	97.79
Total Income		**9,059.20**	**8,679.31**
EXPENSES			
Cost of materials consumed	31	1,633.26	1,426.87
Purchases of stock-in-trade	32	1,102.79	1,003.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	45.65	(6.95)
Power and fuel		1,571.08	2,013.36
Freight and forwarding charges		1,853.65	1,858.72
Employee benefits expense	34	556.96	481.45
Finance costs	35	367.98	353.32
Depreciation and amortisation expense	36	643.76	696.20
Other expenses	37	1,076.17	985.25
Total Expenses		**8,851.30**	**8,811.54**
Profit/ (Loss) before exceptional item and tax		**207.90**	**(132.23)**
Less : Exceptional item	55	-	238.22
Profit/ (Loss) before tax		**207.90**	**(370.45)**
Tax expense / (credit):	40		
1. Current tax		50.79	3.61
2. Deferred tax		23.37	(463.51)
3. Tax expense relating to earlier years		(19.29)	(0.72)
Total tax expense /(credit)		**54.87**	**(460.62)**
Net profit after tax		**153.03**	**90.17**
OTHER COMPREHENSIVE INCOME (OCI)			
I Items that will not be reclassified to profit or loss			
i. Remeasurement gain/ (loss) of defined benefit plans		(3.37)	0.82
ii. Income tax related to above		1.18	(0.29)
		(2.19)	**0.53**
II Items that will be reclassified to profit or loss			
i. Net change in fair value of derivatives designated as cash flow hedges		0.12	0.05
ii. Income tax related to above		(0.04)	(0.02)
		0.08	**0.03**
Other Comprehensive Income/ (Loss) for the year		**(2.11)**	**0.56**
Total Comprehensive Income for the year		**150.92**	**90.73**
Earnings per equity share (Face value of ₹10/- each)	38		
1. Basic (₹)		4.28	2.52
2. Diluted (₹)		4.28	2.52
SUMMARY OF MATERIAL ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 30, 2024

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	207.90	(370.45)
Adjustments for:		
Depreciation and amortisation expense	643.76	696.20
Unrealized loss on foreign currency translation (net)	0.48	6.33
Allowance for bad/doubtful debts, advances and incentives receivable	14.69	257.58
Provision for indirect taxes and litigations	20.65	16.78
Provision/liabilities no longer required, written back	(21.24)	(9.26)
Net (gain)/ loss on sale/disposal of property, plant & equipment and right of use assets	(1.85)	0.01
Gain on sale of current investments (net)	(4.75)	(2.28)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	-	0.05
Bad debts written off	0.36	1.33
Provision for slow and non-moving stores and spares	0.31	0.65
Interest income on bank deposits	(1.21)	(1.18)
Interest income on others	(103.28)	(89.08)
Finance costs	367.98	353.32
Operating profit before working capital adjustments	**1,123.80**	**860.00**
Adjustments for working capital :		
Decrease in inventories	40.65	60.86
Increase in trade and other receivables	(103.33)	(163.63)
Increase in loans and advances and other non-current/current assets	(53.57)	(78.31)
Increase in trade and other payables, provisions and other non-current/ current liabilities	69.37	366.33
	1,076.92	**1,045.25**
Income tax paid (net of refund)	(28.64)	(22.29)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**1,048.28**	**1,022.96**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase/construction of property, plant and equipment, Capital work-in-progress and Other intangible assets	(416.28)	(352.69)
Proceeds from fixed deposit (net) [including balance in escrow account]	-	27.22
Purchase of current investments	(3,414.15)	(2,386.12)
Proceeds from sale of current investments	3,418.90	2,573.87
Loans and advances (given)/repaid (net)	(1.13)	0.42
Interest received	2.40	2.76
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(410.26)**	**(134.54)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(918.83)	(700.93)
Proceeds from non-current borrowings	650.00	350.00
Repayment of lease liabilities	(128.15)	(115.84)
Finance costs paid	(335.92)	(306.84)
NET CASH FLOW USED IN FINANCING ACTIVITIES	**(732.90)**	**(773.61)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(94.88)**	**114.81**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash and cash equivalents at the beginning of the year	175.07	60.26
Cash and cash equivalents at the end of the year	**80.19**	**175.07**
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and cash equivalents as per Balance Sheet (Refer note: 13)		
Bank balances including bank deposits	71.83	155.73
Cheques/drafts on hand	8.35	19.32
Cash on hand	0.01	0.02
Cash and cash equivalents at the end of the year	**80.19**	**175.07**

Notes :

i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening balance	3,199.54	3,561.10
Non Cash movement		
- Accrual of interest	320.34	266.43
Cash movement		
- Proceeds from non-current borrowings	650.00	350.00
- Repayment of non-current borrowings	(918.83)	(700.93)
- Interest payment	(335.92)	(277.06)
Closing balance	**2,915.13**	**3,199.54**

The accompanying notes are an integral part of these standalone Standalone Financial Statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 30, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	35,71,56,153	357.16	35,71,56,153	357.16
Movement during the year	-	-	-	-
Balance at the end of the year	**35,71,56,153**	**357.16**	**35,71,56,153**	**357.16**

Other equity

Particulars	Reserves and Surplus										Items of OCI	Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve	Amalgamation reserve	General reserve	Statutory Reserve Under Section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve	
Balance as at April 01, 2022	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**63.04**	**2.53**	**90.00**	**0.01**	**2,877.51**	**(0.40)**	**8,535.95**
Profit for the year	-	-	-	-	-	-	-	-	-	90.17	-	90.17
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	0.53	0.03	0.56
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**90.70**	**0.03**	**90.73**
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	(21.39)	-	-	-	21.39	-	-
Balance as at March 31, 2023	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**41.65**	**2.53**	**90.00**	**0.01**	**2,989.60**	**(0.37)**	**8,626.68**
Profit for the year	-	-	-	-	-	-	-	-	-	153.03	-	153.03
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	(2.19)	0.08	(2.11)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**150.84**	**0.08**	**150.92**
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	(12.50)	-	-	-	12.50	-	-
Balance as at March 31, 2024	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**29.15**	**2.53**	**90.00**	**0.01**	**3,152.94**	**(0.29)**	**8,777.60**

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 30, 2024

NOTES

to Standalone Financial Statements for the year ended March 31, 2024

1A COMPANY INFORMATION

Nuvoco Vistas Corporation Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Equinox Business Park, Tower-3, 4th Floor, LBS Marg, Off BKC, Kurla (West), Mumbai – 400070.

The Company is principally engaged in the business of manufacturing and sale of Cement and building material products. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1B MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance and Basis of preparation

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of the Companies Act, 2013 (the Act), as amended from time to time and other relevant provisions of the Act.

The Standalone Financial Statements have been prepared on an accrual and going concern basis using the historical cost except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost.

The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements.

Items included in the Standalone Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statement are presented in Indian rupee (INR), which is Company's functional and presentation currency.

The Standalone Financial Statements were authorised for issue by the Board of Directors of the Company at their meeting held on April 30, 2024.

b) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of spare parts that meets the definition of 'PPE' is recognised as "PPE" as on the date of acquisition. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised with consequent impact in the Statement of Profit and Loss.

When a major repair is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work in progress ('CWIP') is stated at cost, net of accumulated impairment losses, if any. All the direct expenditure related to implementation including interest and incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as CWIP and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the Statement of Profit and Loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from the Standalone Financial Statements, either on disposal or when retired from active use. Gains or Losses arising in the case of retirement of property, plant and equipment are recognised in the Statement of Profit and Loss in the period of occurrence.

The Company has a policy of capitalising overburden cost, if the overburden removal exceeds normal annual overburden removal by more than 50% and the total amount of stripping cost related to excess removal is more than ₹0.50 crores.

Depreciation/Amortisation methods, estimated useful lives and residual value

Depreciation (other than on mining land & quarry development) is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and having life different from that of the main asset are depreciated over its useful life. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The useful lives so determined are as follows:

Asset Type	Useful life (in years)/ Basis of Depreciation/amortisation
Buildings and roads	1 to 60
Plant and machinery	1 to 50
Railway sidings and locomotives	30
Office equipment	1 to 20
Vehicles	5 to 10

NOTES
to Standalone Financial Statements for the year ended March 31, 2024

Asset Type	Useful life (in years)/ Basis of Depreciation/amortisation
Furniture and fixtures	1 to 15
Mining land and quarry development	Amortised on the unit of production method based on extraction of limestone from mines in proportion to the estimated quantity of extractable mineral reserve.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

The management believes that the estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Residual values, useful life and methods of depreciation/amortisation of property, plant and equipment are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

c) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortisation methods, estimated useful lives and residual value

Intangible assets are amortised on a straight line basis over their estimated useful lives based on underlying contracts where applicable, except for mining rights.

The useful lives of intangible assets are assessed as either finite or indefinite. The useful lives so determined are as follows:

Asset Type	Useful life/ Basis of amortisation
Mining Rights	For leasehold land -Amortised on the unit of production method based on extraction of limestone from mines but restricted upto the lease period For Freehold land- Amortised on the unit of production method based on extraction of limestone from mines
Trademark	(Finite) 25 years
Software	(Finite) 4 to 15 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Useful life and methods of amortisation of Intangible asstes are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

d) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an non- financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Profit and Loss.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill and intangible assets with indefinite useful lives by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill and intangible assets with indefinite useful lives cannot be reversed in future periods.

e) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognises a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognised in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, short-term lease payments and payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instrument.

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised in the Statement of Profit and Loss (i.e. fair value through profit and loss) (FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

Financial asset at amortised cost

A financial asset is measured at amortised cost, if following two conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income

NOTES
to Standalone Financial Statements for the year ended March 31, 2024

subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   a) the Company has transferred substantially all the risks and rewards of the asset, or
   b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Debt Financial instruments measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument All financial liabilities are recognised initially at fair value and, in the case of trade and other payable, loans and borrowings net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

NOTES
to Standalone Financial Statements for the year ended March 31, 2024

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Loans and borrowings measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Investment in subsidiaries and joint ventures

The Company accounts for investment in subsidiaries and Joint venture at Cost in its Standalone Financial Statements.

h) Inventories

Inventories are valued at the lower of cost and Net Realisable Value (NRV).

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity, but excluding borrowing costs.

Stores, spares and other supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. An item of stores and spares that does not meet the definition of 'property, plant and equipment' is recognised as a part of inventories.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

j) Revenue Recognition

Revenue from contract with customers:

Revenue from the sale of the goods is recognised when dispatch/ delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognised net of returns and allowances, related discounts, incentives and volume rebates.

Returns, allowances, incentives, volume rebates, discounts etc. are estimated at contract inception considering the terms of various schemes with customers using expected value method and revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

An entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account and therefore it is excluded from revenue.

Income from services rendered is recognised based on agreements/arrangements with the customers as

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to Standalone Financial Statements for the year ended March 31, 2024

the services is performed and there are no unfulfilled obligations.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

k) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants relating to income under State Investment Promotion schemes linked with GST payment are recognised as income in the statement of profit or loss over the period to which it relates and presented as other operating income. Where the grant relates to an asset, it is presented in the balance sheet by setting up the grant as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset and presented as other operating income.

Government grants receivable are disclosed under financial assets.

l) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of funds.

m) Income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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to Standalone Financial Statements for the year ended March 31, 2024

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing with a higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions and deduction enjoyed by the Company. However, the Company has estimated and applied the lower income tax rate on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate.

n) Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Retirement benefit in the form of provident fund, Superannuation Fund, Employees State Insurance Corporation and Labour Welfare Fund are a defined contribution plan. The Company has no obligation, other than the contribution payable under these plans. The Company recognises contribution payable to under respective plan as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Company also has additional death benefit scheme for specific set of employees which is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method by an independent actuary. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income

b. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Other Long-term employee benefits

Other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation technique. Actuarial gains and loss in respect of other long term benefits are charged to the statement of profit and loss.

o) Foreign currency translation

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency, using the foreign exchange rate at the date the transaction first qualifies for recognition.

At each balance sheet date, foreign currency monetary assets and liabilities are translated at the functional currency using the foreign exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated at foreign currencies at year end exchange rates are generally recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

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p) Provision for Mines Restoration

An obligation for restoration, rehabilitation and environmental cost arises when environmental disturbance is caused by the development or ongoing extraction from mines. Cost arising from restoration at closure of the mines and other site preparation work are provided based on their discounted net present value, with a corresponding amount being capitalised at the start of the each project. The amount provided for is recognised, as soon as the obligation to incur such cost arises. These costs are charged to the statement of profit and loss account over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as changes in mining plan and updated cost estimates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the statement of profit and loss.

q) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

r) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit or loss for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

s) Operating Segment

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

t) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability,

Or

2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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to Standalone Financial Statements for the year ended March 31, 2024

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

u) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period,

Or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period,

Or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

v) Exceptional items

An item of income or expense which based on its size, nature or incidence requires separate disclosure in order to improve an understanding of the performance of the Company is disclosed separately as an exceptional item in the Standalone Financial Statements.

w) Rounding off

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest crore as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹0.00 represents amount less than ₹50,000.

x) Significant estimates and judgments

The preparation of the Company's Standalone Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

(a) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

(b) Legal & tax matters and contingent liabilities

Various litigations and claims related to Company are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Financial impact related to such provision for legal & tax matters, as well as disclosure of contingent liabilities, require judgment and estimations.

(c) Revenue recognition

The Company provides various discounts to the customers. The methodology and assumptions used to estimate the same are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

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to Standalone Financial Statements for the year ended March 31, 2024

(d) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Assessment of unfulfilled conditions and other contingencies attaching to government assistance that has been recognised require judgment and estimations.

(e) Defined benefit plan

The cost of the defined benefit gratuity plan and the present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(f) Mines restoration obligation

In determining the mines restoration obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

(g) Useful Lives of Property, Plant & Equipment and Intangible Assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

y) New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA amended the following Indian Accounting Standards under Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023:

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's Standalone Financial Statements.

z) Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to existing standard under Companies (Indian Accounting Standard) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standard or amendment to existing standards applicable to the Company.

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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Land - Freehold [Refer note (a) and (e)]	Quarry Development	Building and Roads	Plant and Machinery [(Refer note (d)]	Railway Sidings & Locomotives	Furniture & Fixtures	Office Equipment	Vehicles	Total
Cost as at April 01, 2022	**784.69**	**8.62**	**1,739.92**	**8,285.69**	**677.93**	**27.54**	**43.01**	**21.48**	**11,588.88**
Additions	5.42	0.10	38.87	168.04	9.65	1.11	4.65	0.16	228.00
Disposals/adjustments	-	-	(0.05)	(21.23)	-	(0.03)	(0.14)	-	(21.45)
Cost as at March 31, 2023 (A)	**790.11**	**8.72**	**1,778.74**	**8,432.50**	**687.58**	**28.62**	**47.52**	**21.64**	**11,795.43**
Additions	16.19	5.84	106.35	434.25	0.88	3.31	2.30	0.06	569.18
Disposals/adjustments	-	(2.28)	(1.09)	(48.21)	-	(0.09)	(0.55)	(0.28)	(52.50)
Cost as at March 31, 2024 (C)	**806.30**	**12.28**	**1,884.00**	**8,818.54**	**688.46**	**31.84**	**49.27**	**21.42**	**12,312.11**
Accumulated depreciation as at April 01, 2022	**50.56**	**4.52**	**707.18**	**3,848.39**	**318.32**	**17.01**	**32.45**	**19.29**	**4,997.72**
Depreciation for the year	7.96	0.63	55.79	422.76	22.38	3.06	2.00	0.45	515.03
Disposals/adjustments	-	-	(0.05)	(19.87)	-	(0.02)	(0.14)	-	(20.08)
Accumulated depreciation as at March 31, 2023 (B)	**58.52**	**5.15**	**762.92**	**4,251.28**	**340.70**	**20.05**	**34.31**	**19.74**	**5,492.67**
Depreciation for the year	6.72	0.63	56.77	405.18	20.57	2.48	2.71	0.42	495.48
Disposals/adjustments	-	(2.28)	(1.09)	(48.21)	-	(0.09)	(0.55)	(0.28)	52.50
Accumulated depreciation as at March 31, 2024 (D)	**65.24**	**3.50**	**818.60**	**4,608.25**	**361.27**	**22.44**	**36.47**	**19.88**	**5935.65**
Net carrying amount as at March 31, 2023 (A)- (B)	**731.59**	**3.57**	**1,015.82**	**4,181.22**	**346.88**	**8.57**	**13.21**	**1.90**	**6,302.76**
Net carrying amount as at March 31, 2024 (C)- (D)	**741.06**	**8.78**	**1,065.40**	**4,210.29**	**327.19**	**9.40**	**12.80**	**1.54**	**6376.46**

Notes:

a. Freehold land includes ₹2.11 crores (March 31, 2023 : ₹2.11 crores) being used by third party

b. Refer note 19(a) and 19(c) for property, plant and equipment provided as collateral against borrowings

c. Borrowing costs capitalized during the year amounting to ₹6.82 crores (March 31, 2023 : ₹ Nil)

d. During the year, the Company has reassessed the useful life of "Plant and Machinery". Accordingly, the balance written down value of said Plant and Machinery has been depreciated over the revised remaining useful life from the date of change. This has resulted into lower depreciation charge for year ended March 31, 2024 by ₹14.69 crores (deferred tax impact of ₹5.13 crores).

e. Title deeds of immovable properties not held in the name of the Company

Description of item of property	Name of the Registered Owner	Gross carrying value as at March 31, 2024	Gross carrying value as at March 31, 2023	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date (Refer note (iii))	Reason for not being held in the name of the Company
Freehold land	Sidhi Vinayak Cement Private Limited	16.38	20.20	No	2019-20	Refer note (i) below
Freehold land	Nirma Limited	0.46	0.46	No	2019-20	
Freehold land	Nirma Limited and Sidhi Vinayak Cement Private Limited	0.43	0.43	No	2019-20	

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT (PPE) (Contd.)

Description of item of property	Name of the Registered Owner	Gross carrying value as at March 31, 2024	Gross carrying value as at March 31, 2023	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date (Refer note (iii))	Reason for not being held in the name of the Company
Freehold land	Lafarge Aggregate and Concrete India Pvt Ltd	27.38	57.00	No	2014-15	Refer note (ii) below
Leasehold land	Lafarge Aggregate and Concrete India Pvt Ltd	7.10	7.10	No	2014-15	

Notes:

(i) Pursuant to the Hon'ble High Court of Gujarat Order dated June 02, 2015, Sidhi Vinayak Cement Private Limited has been amalgamated along with its Nimbol Cement Plant with Nirma Limited. Subsequently, pursuant to the Orders of the Hon'ble NCLT, Ahmedabad and Mumbai dated November 25, 2019 and January 09, 2020 said Nimbol Cement Plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Company. Transfer of name under Government records of the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.

(ii) Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Pvt Ltd has been amalgamated with the Company, however, transfer of name under Government records of the above title deeds are under progress.

(iii) The date of capitalization is considered from the date of NCLT or High Court order in case of merger/ amalgamation as stated in Note (i) and (ii) above.

3A CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2024					As at March 31, 2023				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Projects in progress	119.01	9.32	-	76.87	205.20	218.49	24.78	6.89	55.16	305.32
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**119.01**	**9.32**	**-**	**76.87**	**205.20**	**218.49**	**24.78**	**6.89**	**55.16**	**305.32**

3B INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Particulars	As at March 31, 2024					As at March 31, 2023				
	Amount in IAUD for a period of					Amount in IAUD for a period of				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Projects in progress	13.68	-	-	-	13.68	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**13.68**	**-**	**-**	**-**	**13.68**	**-**	**-**	**-**	**-**	**-**

Notes:

(a) There are no Capital-work-in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

(b) The Company had started greenfield expansion project at Gulbarga. All permits for startup of the project including environmental clearance of plant and mines are in place. The Company has mining lease which was operationalized in 2016. The ground-breaking for the expansion project is expected to be done in the next 21 to 30 months . The tentative date of completion of the project is 2 to 2.5 years from the date of ground-breaking.

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

4 INVESTMENT PROPERTY

Particulars	Amount
Cost as at April 01, 2022	**0.97**
Additions	-
Disposals	-
Cost as at March 31, 2023 (A)	**0.97**
Additions	-
Disposals	-
Cost as at March 31, 2024 (C)	**0.97**
Accumulated depreciation as at April 01, 2022	**0.00**
Depreciation for the year	0.05
Disposals	-
Accumulated depreciation as at March 31, 2023 (B)	**0.05**
Depreciation for the year	0.05
Disposals	-
Accumulated depreciation as at March 31, 2024 (D)	**0.10**
Net carrying amount as at March 31, 2023 (A)- (B)	**0.92**
Net carrying amount as at March 31, 2024 (C)- (D)	**0.87**

Note:

In March 2024, the Company has received quotation for investment property at ₹0.97 crores. The fair value, as on March 31, 2023 was ₹0.97 crores.

5 GOODWILL AND OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY)

Particulars	Other intangible assets						Goodwill
	Software	Mining rights	Trade Mark [Refer note (b)]	Non Compete Agreement	Suppliers Agreement	Total	
Cost as at April 01, 2022	**65.46**	**985.31**	**506.66**	**71.90**	**17.78**	**1,647.11**	**2,443.86**
Additions	3.18	88.79	-	-	-	91.97	-
Disposals/adjustments	-	-	-	-	-	-	-
Cost as at March 31, 2023 (A)	**68.64**	**1,074.10**	**506.66**	**71.90**	**17.78**	**1,739.08**	**2,443.86**
Additions	3.72	-	-	-	-	3.72	-
Disposals/adjustments	(0.20)	-	-	-	-	(0.20)	-
Cost as at March 31, 2024 (C)	**72.16**	**1,074.10**	**506.66**	**71.90**	**17.78**	**1742.60**	**2,443.86**
Accumulated amortisation as at April 01, 2022	**60.82**	**114.69**	**282.93**	**71.90**	**17.78**	**548.12**	**-**
Amortisation for the year	1.67	28.07	49.61	-	-	79.35	-
Disposals/adjustments	-	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2023 (B)	**62.49**	**142.76**	**332.54**	**71.90**	**17.78**	**627.47**	**-**
Amortisation for the year	1.85	28.08	6.96	-	-	36.89	-
Disposals/adjustments	(0.20)	-	-	-	-	(0.20)	-
Accumulated amortisation as at March 31, 2024 (D)	**64.14**	**170.84**	**339.50**	**71.90**	**17.78**	**664.16**	**-**
Net carrying amount as at March 31, 2023 (A)- (B)	**6.15**	**931.34**	**174.12**	**-**	**-**	**1,111.61**	**2,443.86**
Net carrying amount as at March 31, 2024 (C)- (D)	**8.01**	**903.26**	**167.16**	**-**	**-**	**1,078.44**	**2,443.86**

Notes :

(a) Refer Note 19(a) and 19(c) for Other intangible assets provided as collateral against borrowings.

(b) During the year, the Company has reassessed the the useful life of "Trademarks". Accordingly, unamortized depreciable amount on Trademarks has been amortized over the revised remaining useful life from the date of change. This has resulted into lower amortisation charge for the year ended March 31, 2024 by ₹42.80 crores (deferred tax impact of ₹14.96 crores).

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(All amounts are in ₹ crores, unless otherwise stated)

Impairment testing of goodwill

Goodwill pertains to the two CGUs below, which are also operating and reportable segments, for impairment testing:

- Cement CGU
- Ready Mix CGU (RMX)

Carrying amount of goodwill pertains to each of the CGUs:

Particulars	Cement		RMX	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Goodwill	**2,017.85**	2,017.85	**426.01**	426.01

The Company has performed its annual impairment test for years ended March 31, 2024 and March 31, 2023 respectively and no goodwill impairment was deemed necessary.

i. Cement CGU

The recoverable amount of the Cement CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 31, 2024 was 14.94% (March 31, 2023:13.78%) and cash flows beyond the five-year period are extrapolated using a 2% (March 31, 2023: 2%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

ii. Ready Mix CGU

The recoverable amount of the Ready mix CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Ready mix. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 31, 2024 was 15.17% (March 31, 2023: 13.78%) and cash flows beyond the five-year period are extrapolated using a 4% (March 31, 2023: 4%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

Key assumptions used for value in use calculations

The calculation of value in use for both CGU's is most sensitive to the following assumptions:

(1) Growth rate

(2) Discount rate

Growth rate - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on demand condition.

Discount rate - Management estimates discount rates using pre-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital.

Sensitivity to changes in assumptions

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. The Company has concluded that, given the headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

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(All amounts are in ₹ crores, unless otherwise stated)

6 RIGHT OF USE ASSETS

Particulars	Land - Leasehold [Refer note : 2(e)]	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Cost as at April 01, 2022	**105.15**	**49.38**	**52.45**	**119.31**	**2.65**	**328.94**
Additions	11.23	35.07	3.77	63.79	-	113.86
Disposals	(4.86)	(38.02)	(2.66)	(50.96)	(0.25)	(96.75)
Cost as at March 31, 2023 (A)	**111.52**	**46.43**	**53.56**	**132.14**	**2.40**	**346.05**
Additions	19.38	37.43	38.89	90.21	0.48	186.39
Disposals	(16.28)	(22.48)	(29.14)	(39.40)	-	(107.30)
Cost as at March 31, 2024 (C)	**114.62**	**61.38**	**63.31**	**182.95**	**2.88**	**425.14**
Accumulated depreciation as at April 01, 2022	**30.64**	**27.80**	**10.83**	**49.16**	**0.76**	**119.19**
Depreciation for the year	10.73	21.05	10.38	59.08	0.53	101.77
Disposals	(4.86)	(32.58)	(1.60)	(37.84)	(0.11)	(76.99)
Accumulated depreciation as at March 31, 2023 (B)	**36.51**	**16.27**	**19.61**	**70.40**	**1.18**	**143.97**
Depreciation for the year	11.42	21.66	11.41	66.36	0.49	111.34
Disposals	(13.95)	(16.89)	(16.72)	37.58	-	35.14
Accumulated depreciation as at March 31, 2024 (D)	**33.98**	**21.04**	**14.30**	**99.18**	**1.67**	**170.17**
Net carrying amount as at March 31, 2023 (A)- (B)	**75.01**	**30.16**	**33.95**	**61.74**	**1.22**	**202.08**
Net carrying amount as at March 31, 2024 (C)- (D)	**80.64**	**40.34**	**49.01**	**83.77**	**1.21**	**254.97**

* including furniture

Note: For additions and movement in lease liabilities refer note: 43

NOTES

to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

7 INVESTMENTS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted, valued at cost unless stated otherwise		
a. Investment in subsidiary company (Refer note: 42 and 58)		
32,98,96,277 (March 31, 2023: 24,20,75,000) equity shares of ₹10/- each fully paid up in Nu Vista Limited (Wholly owned)	3,500.73	2,271.23
b. Investment in joint venture (Refer note below)		
8,61,300 (March 31, 2023: 8,61,300) equity shares of ₹10/- each fully paid up in Wardha Vaalley Coal Field Private Limited	0.86	0.86
Less: Impairment in the value of investments	(0.86)	(0.86)
	-	-
c. Investment in others		
i. Equity investment (at FVTOCI)		
19,25,924 (March 31, 2023: 19,25,924) Class A equity shares of ₹10/- each fully paid-up in VS Lignite Power Private Ltd.	-	-
ii. Debt investment (at FVTPL)		
48,28,298 (March 31, 2023: 48,28,298) 0.01% cumulative class A redeemable preference shares of ₹10/- each fully paid-up in VS Lignite Power Private Ltd.	-	-
iii. Un-quoted government securities at amortized cost		
National Savings Certificates lodged with various authorities	0.05	0.05
Total (a+b+c)	**3,500.78**	**2,271.28**

Note:

The Ministry of coal had allotted a coal block in the state of Maharashtra to a consortium in which the Company is a member. The Company plans to carry out mining activities through Wardha Vaalley Coal Field Private Limited, a Joint Venture Company incorporated in India as a special purpose vehicle. The Company's ownership in the Joint Venture Company is 19.14%. The other owners in the Joint Venture Company being IST Steel & Power Limited (53.59%) and Ambuja Cements Limited (27.27%).

In prior years, the allotment of the coal block has been cancelled and the Joint Venture Company has been show caused for allegedly not achieving the progress milestones in the development of the mine. Deallocation of the coal block has been challenged before the Hon'ble Delhi High Court and the matter is sub-judice. The guarantees given by the Joint Venture Company has also been sought to be invoked but the same has been stayed by the Hon'ble Delhi High Court subject to the guarantee being kept alive. The Ministry of Coal vide its order dated November 9, 2023 has decided to invoke bank guarantee to the extent of ₹1.55 crores and return the balance amount, however this decision is subject to the out come of the pending writ petition before Delhi High Court .

8 LOANS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to related party (Subsidiary) * (Refer note: 42 and 58)	-	1,148.85
Loans/advances to employees	0.68	1.01
Sub total (a)	0.68	1,149.86
Doubtful		
Loans to related party (Joint Venture) # (Refer note: 42)	1.31	1.29
Less: Allowance for doubtful loans	(1.31)	(1.29)
Sub total (b)	-	-
Total (a+b)	**0.68**	**1,149.86**

* Includes interest accrued amounting ₹ NIL crores (March 31, 2023: ₹198.84 crores)

Represents intercorporate loan given to Wardha Vaalley Coal Field Private Limited for working capital requirements.

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(All amounts are in ₹ crores, unless otherwise stated)

9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless otherwise stated)		
Deposits with Government authorities and others	165.30	155.45
Less: Allowance for doubtful deposits	(4.65)	(4.65)
Sub total (a)	160.65	150.80
Industrial promotional assistance (Refer note: 55)	427.14	427.14
Less: Allowance for expected credit loss	(238.22)	(238.22)
Sub total (b)	188.92	188.92
Total (a+b)	**349.57**	**339.72**

10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	23.13	91.22
Prepaid expenses	4.40	3.78
Sub total (a)	27.53	95.00
Doubtful		
Capital advances	1.26	1.26
Less: Allowance for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
Total (a+b)	**27.53**	**95.00**

11 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at cost and net realisable value whichever is lower)		
Raw materials	85.85	70.59
(includes stock with third party ₹0.01 crores (March 31, 2023 : ₹ Nil))		
Work-in-progress	158.95	198.25
(includes in transit ₹10.75 crores (March 31, 2023 : ₹13.10 crores))		
Finished goods	69.87	78.43
(includes in transit ₹15.56 (March 31, 2023 : ₹24.39 crores))		
Stock-in-Trade	12.56	10.35
Stores and spare parts, packing material and fuel	338.75	349.32
(includes in transit and stock with third parties ₹7.36 crores (March 31, 2023 : ₹92.34 crores))		
Total	**665.98**	**706.94**

Note: The Company has made provision for slow and non-moving stores and spare parts during the year amounting to ₹0.31 crores (March 31, 2023 - ₹0.65 crores).

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

12 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
- Secured, considered good	158.60	173.48
- Unsecured, considered good	537.37	431.64
- Which have significant increase in credit risk and credit impaired	0.53	1.67
- Credit impaired	156.07	141.48
	852.57	**748.27**
Less: Allowance for doubtful trade receivables (Refer note: 45(b)(i))	(156.07)	(141.48)
Total (Net of Provision)	**696.50**	**606.79**

Notes:

(a) For trade receivables outstanding from related party (Refer note: 42)

(b) Trade receivables ageing schedule is given below:

Particulars	As at March 31, 2024					
	Outstanding from the date of transactions					
	Less than 6 moths	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	642.73	36.43	8.12	4.52	4.17	695.97
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	15.67	5.69	9.44	4.09	116.14	151.03
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	0.17	0.26	0.05	0.05	0.53
(vi) Disputed trade receivables credit impaired	-	0.17	0.30	0.23	4.34	5.04
Total	**658.40**	**42.46**	**18.12**	**8.89**	**124.70**	**852.57**
Less: Allowance for doubtful trade receivables						(156.07)
Trade receivables	**658.40**	**42.46**	**18.12**	**8.89**	**124.70**	**696.50**

Particulars	As at March 31, 2023					
	Outstanding from the date of transactions					
	Less than 6 moths	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	585.30	13.78	3.51	0.84	1.38	604.81
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	0.82	1.19	8.70	2.63	119.53	132.87
(iv) Disputed trade receivables considered good	-	-	-	-	0.32	0.32
(v) Disputed trade receivables which have significant increase in credit risk	-	0.42	0.54	0.17	0.53	1.66
(vi) Disputed trade receivables credit impaired	0.00	0.54	0.67	0.82	6.58	8.61
Total	**586.12**	**15.93**	**13.42**	**4.46**	**128.34**	**748.27**
Less: Allowance for doubtful trade receivables						(141.48)
Trade receivables	**586.12**	**15.93**	**13.42**	**4.46**	**128.34**	**606.79**

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with bank		
- On current accounts	51.81	56.21
- Deposits with original maturity of less than three months	20.02	99.52
Cheques/drafts on hand	8.35	19.32
Cash on hand	0.01	0.02
Total	**80.19**	**175.07**

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked (restricted) balances with banks for :		
Collateral for disputed indirect tax cases	5.18	5.18
Total	**5.18**	**5.18**

15 LOANS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances to employees	3.41	1.96
Total	**3.41**	**1.96**

16 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Deposits with government authorities and others	182.10	170.74
Industrial promotional assistance	264.16	200.13
Interest accrued	7.42	6.27
Derivative assets (Refer note: 46)	0.07	0.05
Other receivables	13.32	7.67
Sub total (a)	467.07	384.86
Doubtful		
Interest accrued on loan to related party (Joint Venture) (Refer note: 42)	1.41	1.31
Less: Allowance for doubtful loan	(1.41)	(1.31)
Sub total (b)	-	-
Total (a+b)	**467.07**	**384.86**

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to suppliers	53.61	62.06
Balances with statutory/government authorities	26.92	54.81
Prepaid expenses	29.51	24.59
Advance with gratuity fund (Refer note: 41)	3.00	1.53
Other receivables	-	3.58
Total	**113.04**	**146.57**

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(All amounts are in ₹ crores, unless otherwise stated)

18A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized		
7,80,11,10,000 (March 31, 2023: 7,80,11,10,000) Equity shares of ₹10/- each	7,801.11	7,801.11
1,00,00,00,000 (March 31, 2023: 1,00,00,00,000) Preference shares of ₹10/- each	1,000.00	1,000.00
	8,801.11	**8,801.11**
Issued, subscribed and fully paid-up		
35,71,56,153 (March 31, 2023: 35,71,56,153) Equity shares of ₹10/- each	357.16	357.16
Total	**357.16**	**357.16**

Notes:

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividends in Indian Rupees, proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shares held by shareholders holding more than 5% in the Company

Niyogi Enterprise Private Limited (Holding Company) and its nominees		
No of Shares	21,48,55,889	21,40,24,889
Shareholding %	60.16%	59.92%
Mr. Karsanbhai K. Patel		
No of Shares	NIL	2,49,84,351
Shareholding %	NIL	7.00%
Mr. Hiren K. Patel		
No of Shares	3,34,36,478	84,52,127
Shareholding %	9.36%	2.37%
SBI Flexicap Fund		
No of Shares	2,93,76,784	1,96,95,804
Shareholding %	8.23%	5.51%
Mirae Asset Emerging Bluechip Fund		
No of Shares	NIL	2,14,88,182
Shareholding %	NIL	6.02%

As per records of the Company, including its register of shareholder/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

i) On February 19, 2019, the Company has converted Compulsory Convertible Debentures (CCD) of ₹1,000 crores into 5,00,00,000 numbers of equity shares of ₹10/- each. Difference between the equity component of CCD and face value of the equity shares issued on conversion has been credited to security premium account. Difference between the outstanding debt component related to CCD (including accrued interest till the date of conversion accounted as per Ind AS) and interest payable @ 2% till the date of conversion, has been credited to retained earnings. Remaining portion of the debt component has been treated as Inter Corporate Deposit from Nirma Limited to the Company bearing interest @ 8% p.a.

ii) Pursuant to the Scheme of arrangement between the Company and Nirma Limited in February, 2020, 4,23,61,787 equity shares were allotted as fully paid up to the equity shareholders of Nirma Limited, without payment being received in cash.

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18A EQUITY SHARE CAPITAL (Contd.)

(d) Shares held by Promoters

Particulars	Niyogi Enterprise Private Limited (Holding Company and its nominees)	Mr. Karsanbhai K. Patel
As at March 31, 2024		
No. of Shares	21,48,55,889	NIL
% of total shares	60.16%	NIL
% change during the year	0.39%	100%
As at March 31, 2023		
No. of Shares	21,40,24,889	2,49,84,351
% of total shares	59.92%	7.00%

18B OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve	37.33	37.33
Capital reserve on amalgamation	(1,053.75)	(1,053.75)
Capital reserve on merger	878.19	878.19
Securities premium	5,618.16	5,618.16
Capital redemption reserve	23.33	23.33
Debenture redemption reserve	29.15	41.65
Amalgamation reserve	2.53	2.53
General reserve	90.00	90.00
Statutory Reserve Under Section 45IC of RBI Act	0.01	0.01
Retained earnings	3,152.94	2,989.60
Cash Flow hedge reserve	(0.29)	(0.37)
Total Other Equity	**8,777.60**	**8626.68**

Nature and purpose of reserve

A - Capital Reserve, Capital Reserve on Amalgamation, Capital Reserve on Merger and Amalgamation Reserve

The aforesaid reserves were created to record excess of net assets taken over pursuant to amalgamation and merger transaction undertaken by the Company.

B - Debenture Redemption Reserve (DRR)

The Company has issued non-convertible debentures. The Companies (Share capital and Debentures) Rules, 2014 (as amended) as well as the amendment in the Companies (Specification of definitions details) Rules, 2014 vide notification dated February 19, 2021, requires the Company to create DRR out of profits available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. Accordingly, DRR has been created over a tenure of the debenture.

C - Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast transactions. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedge are effective; the change in fair value of hedging instrument is recognized in the cash flow hedging reserve. Amount recognized in the cash flow hedging reserve is reclassified to profit or loss when hedged item affects profit or loss.

D - Securities premium

Securities premium reserve is created to record the premium on issue of shares. The balance is utilized in accordance with the provisions of the Companies Act, 2013.

E - Capital Redemption Reserve

Capital redemption reserve was created by transferring profits from retained earnings. The balance will be utilized in accordance with the provision of the Companies Act, 2013.

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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

18 B. OTHER EQUITY (Contd.)

F - General Reserve

The general reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

G - Statutory Reserve under Section 45IC of RBI Act

Statutory Reserve under section 45IC of RBI Act was created by transfering profits as per the rules stated therein when the Company was registered as a Non Banking Financial Company (NBFC).

H - Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve. Retained earnings includes remeasurement (loss)/gain on defined benefit plans net of taxes that will not be reclassified to Statement of Profit and Loss. Retained Earnings is a free reserve available to the Company.

19 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured redeemable non convertible debentures (Refer note 19(a))	364.98	882.11
Unsecured redeemable non convertible debentures (Refer note 19(b))	641.79	640.46
Secured term loans (Refer note 19(c))	1,908.36	1,676.97
	2,915.13	**3,199.54**
Less: Amount disclosed under the head Borrowings (current) (Refer note: 24)	(850.19)	(976.65)
Total	**2,064.94**	**2,222.89**

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2024	As at March 31, 2023
19(a) Secured redeemable non convertible debentures:				
First ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Company in respect of and over the fixed assets of the Company.	3,500 Secured listed NCD of ₹10,00,000 each redeemable at par on August 28, 2025.	7.75% p.a. payable annually	364.98	364.07
	5,000 Secured listed NCD of ₹10,00,000 each redeemable at par on September 25, 2023.	7.25% p.a. payable annually	-	518.04
Total			**364.98**	**882.11**
19(b) Unsecured redeemable non convertible debentures:				
	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹10,00,000 each redeemable at par on July 06, 2077. The Company has a call option to redeem debenture at the end of 7 years from July 06, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	9.65% p.a. payable annually	321.29	320.50
	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹10,00,000 each redeemable at par on July 06, 2077. The Company has a call option to redeem debenture at the end of 10 years from July 06, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	10.15% p.a. payable annually	320.50	319.96
Total			**641.79**	**640.46**

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(All amounts are in ₹ crores, unless otherwise stated)

19 BORROWINGS (NON-CURRENT) (REFER NOTE: 42) (Contd.)

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2024	As at March 31, 2023
19(c) Secured term loans :				
First pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future moveable fixed assets and immovable properties and second pari passu charge over current assets of the Company.	State Bank of India: 20 equal quarterly instalments of ₹18.75 crores each from December 31, 2020 to September 30, 2025	3 month T-Bill rate + Spread	112.32	187.20
	Kotak Mahindra Bank Limited: 20 equal quarterly instalments of ₹18.75 crores each from December 12, 2020 to September 12, 2025	Repo Rate + Spread	113.18	188.56
	RBL Bank Limited: 20 equal quarterly instalments of ₹10.00 crores each from June 19, 2022 to March 19, 2027	6 month T-Bill rate + Spread	119.80	159.73
	Kotak Mahindra Bank Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030	Repo Rate + Spread	165.54	187.82
	Axis Bank Limited: 20 equal quarterly instalments of ₹10.00 crores each from June 30, 2022 to March 31, 2027	1 year T-Bill rate + Spread	119.80	159.73
	The Hongkong and Shanghai Banking Corporation Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	1 month T-Bill rate + Spread	246.75	280.00
	HDFC Bank Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	1 month T-Bill rate + Spread	287.69	326.43
	The Hongkong and Shanghai Banking Corporation Limited: 20 equal quarterly instalments of ₹7.50 crores each from June 10, 2022 to March 10, 2027	1 month T-Bill rate + Spread	90.00	120.00
	The Hongkong and Shanghai Banking Corporation Limited: 16 structured quarterly instalments payable from December 04, 2020 to September 04, 2024	1 month T-Bill rate + Spread	22.50	67.50
	Kotak Mahindra Bank Limited: 16 equal quarterly instalments of ₹15.63 crores each from November 30, 2024 to August 30, 2028.	Repo Rate + Spread	251.34	-
	HDFC Bank Limited: 24 structured quarterly instalments payable from December 31, 2023 to September 27, 2029.	1 month T-Bill rate + Spread	234.08	-
	HDFC Bank Limited: 23 structured quarterly instalments payable from March 31, 2024 to September 27, 2029.	1 month T-Bill rate + Spread	145.36	-
Total			**1,908.36**	**1,676.97**

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(All amounts are in ₹ crores, unless otherwise stated)

20 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Retention Money	52.76	52.76
Total	**52.76**	**52.76**

21 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for death benefit (Refer note: 41)	2.06	2.63
Provision for site restoration (Refer note: 44)	147.94	143.94
Provision for contractors' charges (Refer note: 44)	10.08	10.29
Total	**160.08**	**156.86**

22 DEFERRED TAX LIABILITIES (NET) (REFER NOTE BELOW)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability	**1,298.48**	**1,339.76**
- Depreciation and amortisation	1,298.48	1,339.64
- Others	-	0.12
Deferred tax asset	**301.97**	**336.48**
- Disallowance under section 43B of the Income Tax Act	38.27	34.82
- Allowance for bad/doubtful debts, advances and incentives receivable	100.85	95.71
- Others	6.63	9.92
- MAT credit entitlement	156.22	196.03
Total	**996.51**	**1,003.28**

Notes:

a) Movement for the year ended March 31, 2024

Particulars	As at April 01, 2023	FY 2023-24			As at March 31, 2024
		Recognized in Statement of Profit and Loss	Recognized in OCI	Recognized in Other Equity	
Deferred tax liability					
Depreciation and amortisation difference	1,339.64	(41.16)	-	-	1,298.48
Others	0.12	(0.12)	-	-	-
Total (a)	**1,339.76**	**(41.28)**	**-**	**-**	**1,298.48**
Deferred tax Asset					
Disallowance under section 43B of Income Tax Act, 1961	34.82	2.27	1.18	-	38.27
Allowance for bad/doubtful debts, advances and incentives receivable	95.71	5.14	-	-	100.85
Others	9.92	(3.25)	(0.04)	-	6.63
MAT credit entitlement	196.03	(39.81)	-	-	156.22
Total (b)	**336.48**	**(35.65)**	**1.14**	**-**	**301.97**
Net deferred tax liability (a-b)	**1,003.28**	**(5.63)**	**(1.14)**	**-**	**996.51**

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(All amounts are in ₹ crores, unless otherwise stated)

22 DEFERRED TAX LIABILITIES (NET) (Contd.)

b) Movement for the year ended March 31, 2023

Particulars	As at April 01, 2022	FY 2022-23			As at March 31, 2023
		Recognized in Statement of Profit and Loss	Recognized in OCI	Recognized in Other Equity	
Deferred tax liability					
Depreciation and amortisation difference	1,776.65	(437.01)	-	-	1,339.64
Others	0.59	(0.47)	-	-	0.12
Total (a)	**1,777.24**	**(437.48)**	**-**	**-**	**1,339.76**
Deferred tax Asset					
Disallowance under section 43B of Income Tax Act, 1961	50.85	(15.74)	(0.29)	-	34.82
Allowance for bad/doubtful debts, advances and incentives receivable	50.04	45.67	-	-	95.71
Others	12.03	(2.09)	(0.02)	-	9.92
MAT credit entitlement	197.42	(1.39)	-	-	196.03
Total (b)	**310.34**	**26.45**	**(0.31)**	**-**	**336.48**
Net deferred tax liability (a-b)	**1,466.90**	**(463.93)**	**0.31**	**-**	**1,003.28**

23 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred government grants	30.16	32.08
Total	**30.16**	**32.08**

24 BORROWINGS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of non-current borrowings (Refer note: 19)	850.19	976.65
Total	**850.19**	**976.65**

25 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
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
Total	**1,226.03**	**1,117.54**

* Includes acceptances

(a) The information on Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

(b) Trade Payables ageing schedule is given below.

Particulars	As at March 31, 2024					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed - MSME	29.19	98.13	0.17	0.04	0.17	127.70
(ii) Undisputed - Others	178.26	907.25	3.60	1.48	7.74	1,098.33
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**207.45**	**1,005.38**	**3.77**	**1.52**	**7.91**	**1,226.03**

Particulars	As at March 31, 2023					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed - MSME	8.06	93.00	0.09	0.02	0.19	101.36
(ii) Undisputed - Others	162.86	839.97	1.65	3.66	8.04	1,016.19
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**170.92**	**932.97**	**1.74**	**3.68**	**8.23**	**1,117.54**

(c) Details of dues to micro and small enterprises as defined under the Micro, Small And Meduim Enterprises Development (MSMED) Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount overdue and the interest thereon remaining unpaid to any supplier as at the end of each accounting year (including capex vendors)		
Principal amount due to micro and small enterprises	0.42	0.19
Interest due on above	0.02	0.02
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
Principal	204.18	145.03
Interest on above	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	3.11	1.85
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	3.13	1.87
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

26 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits from dealers, transporters and others	502.71	528.11
Creditors for capital expenditure	118.87	111.76
Liability for employee related expenses	60.23	57.52
Net loss on sale/disposal of property, plant & equipment and right of use assets	58.35	39.34
Total	**740.16**	**736.73**

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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Liability towards discount to dealers	290.60	243.56
Advance from customers (Refer note: 39)	106.13	101.89
Deferred government grants	1.98	2.01
Others (including statutory dues)	173.59	213.23
Total	**572.30**	**560.69**

28 PROVISIONS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for leave benefits	37.70	30.84
Provision for death benefit (Refer note: 41)	0.72	0.72
Provision for indirect taxes/litigations (Refer note: 44)	224.85	230.05
Provision for dealers' discounts (Refer note: 44)	134.42	147.37
Provision for site restoration (Refer note: 44)	11.43	9.49
Total	**409.12**	**418.47**

29 REVENUE FROM OPERATIONS (REFER NOTE: 39)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from contract with customers		
Sale of manufacturing goods	7,513.91	7,224.36
Sale of traded goods	1,228.92	1,142.45
Total (a)	8,742.83	8,366.81
Other operating revenue		
Industrial promotional assistance - fiscal incentive	72.82	113.77
Provision/liabilities no longer required, written back	21.24	9.26
Scrap sales & others	12.24	12.47
Recoveries of shortages & damages	24.38	40.04
Other operating income	**65.72**	**39.17**
Total (b)	**196.40**	**214.71**
Total (a+b)	**8,939.23**	**8,581.52**

30 OTHER INCOME

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gain on sale of current investments	4.75	2.28
Interest income on bank deposits	1.21	1.18
Interest income on others (Refer note: 42)	103.28	89.08
Net gain on foreign currency transaction and translation	3.17	-
Net gain on sale/disposal of PPE and termination of lease	1.85	-
Other non-operating income	5.71	5.25
Total	**119.97**	**97.79**

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

31 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventory at the beginning of the year	70.59	60.90
Add: Purchases	1,648.52	1,436.56
	1,719.11	1,497.46
Less: Inventory at the end of the year	(85.85)	(70.59)
Total	**1,633.26**	**1,426.87**

32 PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cement	990.04	961.03
Construction chemicals and others	112.75	42.29
Total	**1,102.79**	**1,003.32**

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the end of the year		
Finished goods	69.87	78.43
Work-in-progress	158.95	198.25
Stock-in-trade	12.56	10.35
	241.38	**287.03**
Inventories at the beginning of the year		
Finished goods	78.43	82.66
Work-in-progress	198.25	186.31
Stock-in-trade	10.35	11.11
	287.03	**280.08**
Changes in inventories		
Changes in inventories of finished goods	8.56	4.23
Changes in inventories of work-in-progress	39.30	(11.94)
Changes in inventories of Stock-in-trade	(2.21)	0.76
Total	**45.65**	**(6.95)**

34 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, bonus and wages	478.58	413.02
Contribution to provident fund and other retirement benefit plans (Refer note: 41)	43.28	36.63
Staff welfare expenses	35.10	31.80
Total	**556.96**	**481.45**

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

35 FINANCE COSTS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on :		
Non convertible debentures	106.91	127.66
Term loans	153.40	138.76
Security deposits from dealers, transporters and others	23.94	28.28
Others*	90.55	58.62
	374.80	**353.32**
Less:: Borrowing costs capitalized (Refer note: 2)	(6.82)	-
Total	**367.98**	**353.32**

*Includes interest unwinding on site restoration cost of ₹11.79 crores (March 31, 2023 ₹7.39 crores), interest on lease liabilities ₹20.58 crores, (March 31, 2023 ₹15.02 crores)

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on property, plant and equipment (PPE) (Refer note: 2)	495.48	515.03
Amortisation of intangible assets (Refer note: 5)	36.89	79.35
Depreciation on right of use assets (Refer note: 6)	111.34	101.77
Depreciation on investment property (Refer note: 4)	0.05	0.05
Total	**643.76**	**696.20**

37 OTHER EXPENSES

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Fair value gain on financial instruments at fair value through profit or loss	-	0.05
Consumption of stores and spares parts	135.00	153.50
Consumption of packing materials	215.16	234.44
Lease rent (Refer note: 43)	30.92	8.35
Rates & taxes	13.50	15.40
Insurance	23.12	22.10
Repairs and maintenance to plant and machinery, building and others	103.76	86.13
Corporate social responsibility expenditure (Refer note: 42 and 54)	3.78	3.66
Advertisement, commission and sales promotion expenses	123.05	91.83
Travelling and conveyance expenses	47.97	37.55
Legal and professional charges	27.06	24.56
Payment to auditors (Refer note (a))	1.20	1.16
Donations (Refer note (b))	7.02	12.71
Allowance for bad/doubtful debts and advances	14.69	19.35
Net loss on sale/disposal of property, plant & equipment and right of use assets	-	0.01
Bad Debts written off	0.36	1.33
Net loss on foreign currency transactions and translation	-	5.09
Equipment hire, labour and subcontract charges	265.31	228.41
Security service charges	19.78	18.31
Miscellaneous expenses	45.38	25.59
Less : Captive consumption (cement & concrete)	(0.89)	(4.28)
Total	**1,076.17**	**985.25**

NOTES
to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

37 OTHER EXPENSES (Contd.)

Notes:

(a) Payment to auditors (excluding taxes)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Statutory Auditors :		
Audit fee (including quarterly limited reviews)	0.90	0.85
Tax audit fee	0.15	0.15
Other services	0.03	0.07
Reimbursement of expenses	0.12	0.09
Total	**1.20**	**1.16**

(b) During the year, the Company has made political contribution to Bhartiya Janta Party amounting to ₹2.00 crores (March 31, 2023 ₹0.15 crores) and Chhattishgarh Pradesh Congress committee amounitng to ₹2.00 crores (March 31, 2023 ₹5.50 crores).

38 EARNINGS PER EQUITY SHARE (EPS)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit for the year attributable to equity shareholders of the Company for basic and diluted EPS (₹ in crores)	153.03	90.17
Weighted average number of equity shares for basic EPS (Nos)	35,71,56,153	35,71,56,153
Weighted average number of equity shares for diluted (Nos)	35,71,56,153	35,71,56,153
Basic earnings per equity share (in ₹)	4.28	2.52
Diluted earnings per equity share (in ₹)	4.28	2.52
Face value per equity share (in ₹)	10.00	10.00

39 REVENUE

The Company is primarily in the business of manufacturing and sale of cement and building material products. All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers. The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.

In compliance with Ind AS 115, certain sales promotion schemes treated as variable components of consideration and have been disclosed as deductions from the revenue.

Revenue recognized from contract liability (Advances from customers - Refer Note: 27)

Particulars	As at March 31, 2024	As at March 31, 2023
Closing contract liability	106.13	101.89

The contract liability outstanding at the beginning of the year has been recognized as revenue during the year ended March 31, 2024

Reconciliation of revenue as per contract price and as recognized in Statement of Profit and Loss:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue as per contract price	9,685.33	9,407.07
Less: Discounts and Incentives	(942.50)	(1,040.26)
Revenue from contracts with customers as per Statement of Profit and Loss	**8,742.83**	**8,366.81**

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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

40 TAX EXPENSES

(a) Amounts recognized in Statement of Profit and Loss

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax	50.79	3.61
Tax expense relating to earlier years*	(19.29)	(0.72)
Deferred tax (net)		
Origination and reversal of temporary differences	(36.22)	(109.04)
Reversal of deferred tax liabilities due to reduced tax rate (Refer note below)	-	(354.47)
Minimum Alternate Tax credit (MAT)	59.59	-
Deferred tax (net)	23.37	(463.51)
Tax expense as per Statement of Profit and Loss	**54.87**	**(460.62)**

* Tax expenses relating to earlier years include adjustment related to MAT credit entitlement of ₹19.77 crores, (March 31, 2023 MAT credit utilisation of ₹1.38 crores), Deferred tax credit of ₹9.23 crores (March 31, 2023 credit of ₹1.80 crores) and current tax charge of ₹9.71 crores (March 31, 2023 credit of ₹0.32 crores).

(b) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Tax rate	**34.944%**	**34.944%**
Profit / (Loss) before tax	**207.90**	**(370.45)**
Tax using the applicable tax rate	72.65	(129.45)
Tax effect of:		
Reversal of deferred tax liabilities due to reduced tax rate (Refer note below)	-	(354.47)
Effect of allowances and inadmissible expenses under Income Tax Act, 1961	1.81	24.64
Adjustment related to earlier years	(19.29)	(0.72)
Others	(0.30)	(0.62)
Tax expenses as per Statement of Profit and Loss	**54.87**	**(460.62)**
Effective tax rate	**26.39%**	**124.34%**

Note : Section 115BAA of the Income Tax Act, 1961, provides an option to an assessee of paying Income Tax at reduced rates. As the Company has accumulated MAT credit entitlement available for utilization, the Company has opted for and recorded current tax expenses as per the existing tax structure. However, the Company has measured its net deferred tax liabilities by applying the tax rates, as are expected to be applicable, at the time of its reversal in future. The impact of this change amounting to ₹354.47 crores is included in the deferred tax line item in the Statement of Profit and Loss for the year ended March 31, 2023.

41 EMPLOYEE BENEFITS

The Company contributes to the following post-employment benefit plans

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund, superannuation fund and pension scheme to a defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution plan to fund the benefits.

The Company recognized ₹5.97 crores (March 31, 2023 : ₹5.56 crores) for superannuation contribution in the Statement of Profit and Loss. The Company recognized ₹21.56 crores (March 31, 2023: ₹16.66 crores) for provident fund contribution in the Statement of Profit and Loss. The Company recognized ₹8.01 crores (March 31, 2023 : ₹7.14 crores) for pension in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the respective schemes.

(ii) Defined Benefit Plan:

A. The Company makes annual contributions to HDFC Group Unit Linked Plan, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

NOTES

to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

41 EMPLOYEE BENEFIT (Contd.)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the define benefit plan and the amounts recognized in the financial statements as at balance sheet date:

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation	(95.32)	(85.75)	(2.78)	(3.35)
Fair value of plan asset	98.32	87.28	-	-
Net defined benefit asset/(obligation)	**3.00**	**1.53**	**(2.78)**	**(3.35)**
Non-current - Assets/(Liabilities	-	-	(2.06)	(2.63)
Current - Assets/(Liabilities	3.00	1.53	(0.72)	0.50

B. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability/(asset) and its components.

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation				
Opening balance	**85.75**	**88.03**	**3.35**	**3.72**
Included in Statement of Profit and Loss				
Current service cost	7.07	6.91	0.04	0.05
Acquisitions (credit)/cost	0.24	(0.42)	-	-
Interest cost	5.75	5.30	0.22	0.22
	13.06	**11.79**	**0.26**	**0.27**
Included in OCI				
Actuarial loss/(gain) - experience adjustments	8.81	(0.06)	(0.17)	0.14
Actuarial loss/(gain) - financial assumptions	(0.52)	(3.52)	0.01	(0.09)
	8.29	**(3.58)**	**(0.16)**	**0.05**
Other				
Benefits paid	(11.78)	(10.49)	(0.67)	(0.69)
Closing balance (a)	**95.32**	**85.75**	**2.78**	**3.35**
Fair value of plan asset				
Opening balance	87.28	84.53	-	-
Included in Statement of Profit and Loss				
Interest income	6.28	5.41	-	-
	93.56	**89.94**	-	-
Included in OCI				
Actuarial gain/(loss)	4.76	(2.66)	-	-
	98.32	**87.28**	-	-
Other				
Contributions paid by the employer	-	-	-	-
Benefits paid	-	-	-	-
Closing balance (b)	**98.32**	**87.28**	-	-
Represented by				
Net defined benefit asset (b-a)	3.00	1.53	-	-
Net defined benefit liability (a-b)	-	-	2.78	3.35

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

41 EMPLOYEE BENEFITS (Contd.)

C. Plan assets

Plan assets comprises the following :

Particulars	March 31, 2024	March 31, 2023
	Gratuity (Funded)	
Investments with Insurer managed funds - ULIP products	100%	100%

D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2024	March 31, 2023
Discount rate	6.90%	7.20%
Salary escalation	7.00%	7.50%
Mortality pre and post retirement	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover rate (for different age groups)	5%-10%	5%-10%

These plans typically expose the Company to actuarial risks as follows:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's assets.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity (Funded)		Death Benefit (Unfunded)		Gratuity (Funded)		Death Benefit (Unfunded)	
Discount rate (1% movement)	(4.54)	5.05	(0.07)	0.07	(4.01)	4.45	(0.09)	0.10
Future salary growth (1% movement)	4.02	(3.87)	0.02	(0.02)	3.74	(3.55)	0.03	(0.03)
Employee turnover rate (1% movement)	0.05	(0.07)	(0.02)	0.02	(0.01)	0.01	(0.03)	0.03
Mortality pre-retirement	-	-	0.08	(0.08)	-	-	0.11	(0.10)

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F. Maturity profile of defined benefit obligation (undiscounted)

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Gratuity (Funded)		Death Benefit (Unfunded)	
Within the next 12 months	14.23	11.90	0.70	0.69
Between 1 and 5 years	55.55	52.47	2.08	2.23
Between 5 and 10 years	67.92	62.41	0.64	0.87

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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

41 EMPLOYEE BENEFIT (Contd.)

G. Other information

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Expected employer contribution for the next year	-	-	-	-
Weighted average duration of defined benefit obligation	6 years	5 years	3 years	3 years

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

Related parties and nature of relationship

(i) Ultimate Controlling parties
Mr. Karsanbhai K. Patel
Niyogi Enterprise Private Limited (Holding Company)

(ii) Subsidiary Company (control exist)
NU Vista Limited

(iii) Joint Venture Company
Wardha Vaalley Coal Field Private Limited

(iv) Entities over which Directors / Close family members of Directors have control / significant influence (with whom the Company has transactions)
Nirma Limited
Constera Realty Pvt. Ltd.
Aculife Healthcare Pvt. Ltd.
Nirma University
Nirma Education and Research Foundation
Nairutya Associate LLP
NIDHEE Trust

(v) Key Management Personnel (KMP)
Director - Mr. Hiren K. Patel (Non executive chairman)
Managing Director - Mr. Jayakumar Krishnaswamy
Director - Mr. Kaushikbhai Patel
Independent Director - Mr. Shishir Desai (w.e.f. August 16, 2023)
Independent Director - Mr. Achal Bakeri
Independent Director - Mr. Berjis Minoo Desai (resigned w.e.f. August 17, 2023)
Independent Director - Mrs. Bhavna Doshi

(vi) Close family members of Directors (with whom the Company has transactions)
Mrs. Toralben Kaushikbhai Patel (Spouse of Mr. Kaushikbhai Patel)
Mr. Rakesh K. Patel (Brother of Mr. Hiren K. Patel)

NOTES
to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2024						As at and for the year ended March 31, 2023					
	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
Details of Related party transactions carried out during the year												
Purchases	-	1,052.89	0.01	-	-	1,052.90	-	918.17	0.14	-	-	918.31
NU Vista Limited	-	1,052.89	-	-	-	1,052.89	-	918.17	-	-	-	918.17
Nirma Limited	-	-	0.01	-	-	0.01	-	-	0.14	-	-	0.14
Sales	-	1,124.18	15.23	1.18	-	1,140.59	-	1,057.91	8.29	0.30	-	1,066.50
NU Vista Limited	-	1,124.18	-	-	-	1,124.18	-	1,057.91	-	-	-	1,057.91
Nirma Limited	-	-	5.56	-	-	5.56	-	-	3.99	-	-	3.99
Constera Realty Pvt. Ltd.	-	-	6.06	-	-	6.06	-	-	1.71	-	-	1.71
Nirma University	-	-	3.51	-	-	3.51	-	-	1.30	-	-	1.30
Mr. Rakesh Patel	-	-	-	0.17	-	0.17	-	-	-	-	-	-
Mr. Hiren Patel	-	-	-	1.01	-	1.01	-	-	-	0.30	-	0.30
Aculife Healthcare Private Limited	-	-	0.09	-	-	0.09	-	-	0.15	-	-	0.15
Nirma Education and Research Foundation	-	-	0.01	-	-	0.01	-	-	1.14	-	-	1.14
Finance Costs (Refer below note (b))	-	-	-	0.65	-	0.65	-	-	-	0.65	-	0.65
Mr. Kaushikbhai Patel	-	-	-	0.39	-	0.39	-	-	-	0.39	-	0.39
Mrs. Toralben Kaushikbhai Patel	-	-	-	0.26	-	0.26	-	-	-	0.26	-	0.26
Interest Income	-	89.60	-	-	0.12	89.72	-	85.74	-	-	0.11	85.85
NU Vista Limited	-	89.60	-	-	-	89.60	-	85.74	-	-	-	85.74
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.12	0.12	-	-	-	-	0.11	0.11
Provision against Interest and Loan	-	-	-	-	0.12	0.12	-	-	-	-	0.15	0.15
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.12	0.12	-	-	-	-	0.15	0.15
Loans given	-	-	-	-	0.02	0.02	-	-	-	-	0.04	0.04
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.02	0.02	-	-	-	-	0.04	0.04

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2024						As at and for the year ended March 31, 2023					
	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
Rent and Manpower Expense	-	**1.11**	**0.28**	-	-	**1.39**	-	**2.70**	-	-	-	**2.70**
NU Vista Limited	-	1.11	-	-	-	1.11	-	2.70	-	-	-	2.70
Nairutya Associate LLP	-	-	0.28	-	-	0.28	-	-	-	-	-	-
Rent and Manpower shared Income	-	**8.97**	-	-	-	**8.97**	-	**11.05**	-	-	-	**11.05**
NU Vista Limited	-	8.97	-	-	-	8.97	-	11.05	-	-	-	11.05
IT and Other Expense reimbursement from	-	**8.43**	-	-	-	**8.43**	-	**3.74**	-	-	-	**3.74**
NU Vista Limited	-	8.43	-	-	-	8.43	-	3.74	-	-	-	3.74
Expense reimbursement to	-	**2.35**	**0.04**	-	-	**2.39**	-	**2.95**	-	-	-	**2.95**
NU Vista Limited	-	2.35	-	-	-	2.35	-	2.95	-	-	-	2.95
Constera Realty Pvt. Ltd.	-	-	0.04	-	-	0.04	-	-	-	-	-	-
Fees for usage of railway sidings	-	**8.38**	-	-	-	**8.38**	-	**4.16**	-	-	-	**4.16**
NU Vista Limited	-	8.38	-	-	-	8.38	-	4.16	-	-	-	4.16
Fees for usage of Brand Logo of the Company	-	-	-	-	-	-	-	**0.14**	-	-	-	**0.14**
NU Vista Limited	-	-	-	-	-	-	-	0.14	-	-	-	0.14
Fees for usage of Trademark of the Company	-	**12.10**	-	-	-	**12.10**	-	**7.47**	-	-	-	**7.47**
NU Vista Limited	-	12.10	-	-	-	12.10	-	7.47	-	-	-	7.47
Fees paid for usage of Trademark	-	**1.49**	-	-	-	**1.49**	-	**1.26**	-	-	-	**1.26**
NU Vista Limited	-	1.49	-	-	-	1.49	-	1.26	-	-	-	1.26
Purchase of fixed assets	-	-	-	-	-	-	-	**5.51**	-	-	-	**5.51**
NU Vista Limited	-	-	-	-	-	-	-	5.51	-	-	-	5.51
CSR Contribution	-	-	**3.15**	-	-	**3.15**	-	-	**3.64**	-	-	**3.64**
NIDHEE Trust	-	-	3.15	-	-	3.15	-	-	3.64	-	-	3.64
IPO Expense reimbursement	-	-	-	-	-	-	**(2.78)**	-	-	-	-	**(2.78)**
Niyogi Enterprise Private Limited	-	-	-	-	-	-	(2.78)	-	-	-	-	(2.78)

NUVOCO VISTAS CORP. LTD.

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2024						As at and for the year ended March 31, 2023					
	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
Investment in subsidiary company	-	**1,229.50**	-	-	-	**1,229.50**	-	-	-	-	-	-
NU Vista Limited (Refer note 58)	-	1,229.50	-	-	-	1,229.50	-	-	-	-	-	-
Details of related party balances												
Outstanding amount Receivable/(Payable)	-	**231.17**	**2.06**	**(0.37)**	-	**232.86**	-	**154.38**	**1.32**	**(0.40)**	-	**155.30**
NU Vista Limited	-	231.17	-	-	-	231.17	-	154.38	-	-	-	154.38
Nirma Limited	-	-	0.65	-	-	0.65	-	-	0.55	-	-	0.55
Constera Realty Pvt. Ltd.	-	-	1.02	-	-	1.02	-	-	0.40	-	-	0.40
Aculife Healthcare Private Limited	-	-	-	-	-	-	-	-	0.02	-	-	0.02
Mr. Hiren K. Patel	-	-	-	0.07	-	0.07	-	-	-	0.00	-	0.00
Mr. Kaushikbhai Patel	-	-	-	(0.11)	-	(0.11)	-	-	-	(0.11)	-	(0.11)
Mr. Berjis Minoo Desai	-	-	-	(0.05)	-	(0.05)	-	-	-	(0.11)	-	(0.11)
Mrs. Bhavna Doshi	-	-	-	(0.11)	-	(0.11)	-	-	-	(0.11)	-	(0.11)
Nirma University	-	-	0.38	-	-	0.38	-	-	0.36	-	-	0.36
Nirma Education and Research Foundation	-	-	0.00	-	-	0.00	-	-	(0.00)	-	-	(0.00)
Mr Achal Bakeri	-	-	-	(0.09)	-	(0.09)	-	-	-	(0.08)	-	(0.08)
Mr Shishir Desai	-	-	-	(0.07)	-	(0.07)	-	-	-	-	-	-
NCD Outstanding	-	-	-	**8.40**	-	**8.40**	-	-	-	**6.40**	-	**6.40**
Mr. Kaushikbhai Patel	-	-	-	5.80	-	5.80	-	-	-	3.80	-	3.80
Mrs. Toralben Kaushikbhai Patel	-	-	-	2.60	-	2.60	-	-	-	2.60	-	2.60
Loans and Advances (including accrued interest) (Refer note: 56)	-	-	-	-	**2.72**	**2.72**	-	**1,148.85**	-	-	**2.60**	**1,151.45**
NU Vista Limited	-	-	-	-	-	-	-	1,148.85	-	-	-	1,148.85
Wardha Vaalley Coal Field Private Limited	-	-	-	-	2.72	2.72	-	-	-	-	2.60	2.60
Provision against the receivables	-	-	-	-	**2.72**	**2.72**	-	-	-	-	**2.60**	**2.60**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	2.72	2.72	-	-	-	-	2.60	2.60

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to Standalone Financial Statements for the year ended March 31, 2024
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42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Compensation to Key Management Personnel	Mar-24	Mar-23
- Short term	7.96	6.80
- Post retirement	0.32	0.25
- Sitting Fees & Commission	0.86	0.73
Total	**9.14**	**7.78**

Notes:

(a) Provision for contribution to gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel. The expense relating to the same is shown under Note: 34 - 'Employee benefits expense'.

(b) Finance costs on Non-convertible debentures held by Mr. Kaushikbhai Patel has been disclosed on payment basis. Hence, interest accrued from July 07, 2023 to March 31, 2024 amounting to ₹0.43 crores (March 31, 2023: ₹0.28 crores) has not been disclosed under Related party transactions and balances outstanding as on March 31, 2024. Similarly, interest accrued on Non-convertible debentures held by Mrs. Toralben Kaushikbhai Patel from July 07, 2023 to March 31, 2024 amounting to ₹0.19 crores (March 31, 2023: ₹0.19 crores) has not been disclosed under Related party transactions and balances outstanding as on March 31, 2024.

43 LEASE LIABILITIES

(a) The following table summarizes the movement of lease liabilities during the year:

Particulars	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Lease liabilities as at April 01, 2022	**22.55**	**20.98**	**44.08**	**76.94**	**1.96**	**166.51**
Additions	11.23	35.07	3.77	63.79	-	113.86
Interest expense (included in finance costs)	2.24	1.72	3.68	7.24	0.14	15.02
Lease payments	(11.15)	(23.28)	(12.47)	(68.31)	(0.63)	(115.84)
Adjustment on termination of lease	-	(5.89)	(1.41)	(12.93)	(0.14)	(20.37)
Lease liabilities as at March 31, 2023	**24.87**	**28.60**	**37.65**	**66.73**	**1.33**	**159.18**
Current						72.80
Non current						86.38
Additions	19.38	37.43	38.89	90.21	0.48	186.39
Interest expense (included in finance costs)	2.82	3.59	6.20	7.87	0.10	20.58
Lease payments	(14.71)	(25.21)	(13.88)	(73.90)	(0.45)	(128.15)
Adjustment on termination of lease	(1.04)	(5.81)	(15.95)	(0.98)	(0.22)	(24.00)
Lease liabilities as at March 31, 2024	**31.32**	**38.60**	**52.91**	**89.93**	**1.24**	**214.00**
Current						96.71
Non current						117.29

* Including Furniture

(b) The undiscounted lease liabilities by maturity are as follows

Particulars	March 31, 2024	March 31, 2023
Less than one year	105.01	82.68
Between one and five years	122.37	96.80
After five years	8.59	6.17
Total	**235.97**	**185.65**

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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

43 LEASE LIABILITIES (Contd.)

(c) Amount with respect to leases recognized in Statement of Profit and Loss and Cash Flow statement

i. Amount recognized in Statement of Profit and Loss	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Expense relating to short-term leases (included in other expenses)	37	30.92	8.35
Depreciation on right of use assets	36	111.34	101.77
Interest expense on lease liabilities	35	20.58	15.02

ii. Amount recognized in Cash flow Statement	Year Ended March 31, 2024	Year Ended March 31, 2023
Repayment of lease liabilities	128.15	115.84

44 DISCLOSURES RELATING TO MOVEMENT IN PROVISIONS

Particulars	Provision for site restoration		Provision for dealer discount		Provision for indirect taxes and litigations		Provision for contractors' charges		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Carrying amount at the beginning of the year	153.43	61.99	147.37	115.94	230.05	217.40	10.29	10.23	541.14	405.56
Additions	11.79	96.17	124.95	161.03	20.65	16.78	0.78	1.68	158.17	275.66
Utilized	(5.85)	(4.73)	(122.40)	(124.47)	(25.72)	(0.80)	(0.99)	(1.62)	(154.96)	(131.62)
Written back	-	-	(15.50)	(5.13)	(0.13)	(3.33)	-	-	(15.63)	(8.46)
Carrying amount at the end of the year	**159.37**	**153.43**	**134.42**	**147.37**	**224.85**	**230.05**	**10.08**	**10.29**	**528.72**	**541.14**

This includes current and non current portion (Refer note 21 and 28)

i. Provision for Site Restoration

The Company provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the life of the operation through depreciation of the assets and unwinding of discount on the provision. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure.

ii. Provision for Dealer discount

The provision for discounts is on account of various promotion and incentive schemes proposed to be announced for dealers in respect of products sold by the Company. The provision is based on the historic data/ estimated figures of discounts passed on. The timing and amount of the cash flows that will arise will be determined as and when these schemes are formalized and pay-offs approved by the management.

iii. Provision for Indirect taxes and litigations

Provision for indirect tax and litigations includes disputed cases of GST, excise duty, value added tax, sales tax, entry tax and other disputed legal cases.

iv. Provision for contractors' charges

Provision for contractors' charges pertains to gratuity amount payable by contractor to its employees which as per the terms of the contract shall be reimbursed by the Company.

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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

As at March 31, 2024	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments*	-	-	0.05	0.05	-	-	-	-
Trade receivables	-	-	696.50	696.50	-	-	-	-
Cash and cash equivalents	-	-	80.19	80.19	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	5.18	5.18	-	-	-	-
Loans	-	-	4.09	4.09	-	-	-	-
Derivative Assets	-	0.07	-	0.07	-	0.07	-	0.07
Others	-	-	816.57	816.57	-	-	-	-
	-	**0.07**	**1,602.58**	**1,602.65**	**-**	**0.07**	**-**	**0.07**
Financial liabilities								
Borrowings	-	-	2,915.13	2,915.13	-	-	-	-
Trade payables	-	-	1,226.03	1,226.03	-	-	-	-
Lease liabilities	-	-	214.00	214.00	-	-	-	-
Others	-	-	792.92	792.92	-	-	-	-
	-	**-**	**5,148.08**	**5,148.08**	**-**	**-**	**-**	**-**

As at March 31, 2023	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments*	-	-	0.05	0.05	-	-	-	-
Trade receivables	-	-	606.79	606.79	-	-	-	-
Cash and cash equivalents	-	-	175.07	175.07	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	5.18	5.18	-	-	-	-
Loans	-	-	1,151.82	1,151.82	-	-	-	-
Derivative Assets	-	0.05	-	0.05	-	0.05	-	0.05
Others	-	-	724.53	724.53	-	-	-	-
	-	**0.05**	**2,663.44**	**2,663.49**	**-**	**0.05**	**-**	**0.05**
Financial liabilities								
Borrowings	-	-	3,199.54	3,199.54	-	-	-	-
Trade payables	-	-	1,117.54	1,117.54	-	-	-	-
Lease liabilities	-	-	159.18	159.18	-	-	-	-
Others	-	-	789.49	789.49	-	-	-	-
	-	**-**	**5,265.75**	**5,265.75**	**-**	**-**	**-**	**-**

* Excludes investment in Nu Vista Limited (Subsidiary)

Fair value is disclosed for financial assets and financial liabilities measured at FVTPL and FVTOCI

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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

B. Financial risk management - objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with same. Management risk assessment policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is determined by the individual characteristics and specifications of each customer. The profile of the customer, including the market risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to whom the Company grants credit terms in the normal course of business. For Summary of the Company's exposure to credit risk by age of the outstanding from various customers Refer note: 12

The Company has no significant concentration of credit risk with any counterparty outside the group.

Expected credit loss assessment for trade receivables

Trade receivables consist of large number of customers. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months to more than three years. There are different provisioning norms for each bucket which are ranging from 50% to 100%.

The movement in the allowance for impairment in respect of trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	141.48	126.81
Impairment loss recognized during the year (net of reversal)	14.59	14.67
Balance at the end of the year	**156.07**	**141.48**

Cash and bank balances

The Company held cash and bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained both fund based and non-fund based working capital loans from various banks. The Company also constantly monitors, as and when required, funding options available in the debt and capital markets with a view to maintain financial liquidity. The Company also enjoys A1+ ratings from CRISIL on short term facilities from banks indicating very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities (undiscounted basis)

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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at March 31, 2024	Contractual cash flows					
	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying value
Financial liabilities						
Borrowings (Refer note (a) below)	1,085.97	974.16	1,342.81	194.78	**3,597.72**	2,915.13
Trade payables	1,226.03	-	-	-	**1,226.03**	1,226.03
Lease Liabilities	105.01	45.18	77.19	8.59	**235.97**	214.00
Other financial liabilities	740.16	-	52.76	-	**792.92**	792.92

As at March 31, 2023	Contractual cash flows					
	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying value
Financial liabilities						
Borrowings (Refer note (a) below)	1,151.10	873.00	1,524.71	280.44	**3,829.25**	3,199.54
Trade payables	1,117.54	-	-	-	**1,117.54**	1,117.54
Lease Liabilities	82.68	51.16	45.64	6.17	**185.65**	159.18
Other financial liabilities	736.73	-	52.76	-	**789.49**	789.49

Note:
(a) Including interest calculated upto respective maturity date.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

a. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Considering economic environment in which the Company operates, its operations are subject to risks arising from fluctuation in exchange rates in those countries. The risks primarily relate to fluctuations in the foreign exchange rates of USD & EURO, on account of payables to foreign suppliers, for import of coal, petcoke, gypsum and spares.

The Company, as per its risk management policy, uses foreign exchange forward contracts to hedge foreign exchange exposure (Refer note: 46). The Company does not use derivative financial instruments for trading or speculative purposes.

The carrying amount of the Company's foreign currency denominated monetary items are as follows

Amount in crore

Particulars	As at March 31, 2024			As at March 31, 2023		
	EUR	USD	Total	EUR	USD	Total
Trade payable	1.49	3.86	5.35	0.85	19.26	20.11
Net exposure	**1.49**	**3.86**	**5.35**	**0.85**	**19.26**	**20.11**

Sensitivity analysis

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of Company would result in decrease or increase in profit before tax and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast

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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

sales and purchases. The following analysis has been worked out based on the exposures as of the date of the financial statements.

Effect in ₹ crores	As at March 31, 2024	
	Strengthening	Weakening
USD	(0.39)	0.39
EURO	(0.15)	0.15

Effect in ₹ crores	As at March 31, 2023	
	Strengthening	Weakening
USD	(1.93)	1.93
EURO	(0.09)	0.09

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Total Borrowings	Floating rate borrowing	Fixed rate borrowing	Total Borrowings	Floating rate borrowing	Fixed rate borrowing
Borrowings	2,915.13	1,908.36	1,006.77	3,199.54	1,676.97	1,522.57
Total	**2,915.13**	**1,908.36**	**1,006.77**	**3,199.54**	**1,676.97**	**1,522.57**

Sensitivity analysis

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Effect on profit for the year/total equity	(16.68)	(14.87)

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Effect on profit for the year/total equity	16.68	14.87

c. Commodity risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Company take following steps:

i) Optimizing the fuel mix, pursue longer term and fixed contracts where considered necessary.

ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilization of renewable power including its onsite and offsite solar, power and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

46 HEDGE DISCLOSURE

a) Details of Forward Foreign Currency Contracts outstanding at the end of the year

Particulars	Foreign currency of hedging instrument (in crores)		Value of hedging instrument (₹ crores)	Changes in fair value of the hedging instrument assets/ (Liabilities) (₹ crores) *	Maturity date	Weighted average strike price/ rate
Cash flow Hedge:						
March 31, 2024						
Buy USD: Sell ₹	USD	0.91	75.92	0.07	April 2024 to July 2024	83.54
March 31, 2023						
Buy USD: Sell ₹	USD	1.12	92.54	0.05	May 2023 to August 2023	82.53

* Included in the balance sheet under Note :16 'Other current financial assets'.

b) Hedge Accounting - Cash Flow Hedges

The Company enters into foreign currency forward contracts to hedge the foreign currency exchange risk. The forward contracts are designated as cash flow hedges. The Company is following hedge accounting for foreign currency forward contracts. The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria: (i) An economic relationship between the hedged item and the hedging instrument (ii) The effect of credit risk (iii) Assessment of the hedge ratio. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast transaction, therefore the hedge ratio is 1:1. All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity. The Company have used hypothetical derivative method for hedge effectiveness testing.

c) Disclosure of effects of hedge accounting on financial performance

Particulars	Changes in fair value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from Cashflow Hedge reserve to profit or loss	Line item affected in the profit or loss because of the reclassification
March 31, 2024				
Cash flow hedge	0.07	-	0.05	Cost of material consumed
March 31, 2023				
Cash flow hedge	0.05	-	(0.61)	Cost of material consumed

d) The movement of effective portion of Cash Flow Hedges are shown below

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(0.05)	0.61
Changes in fair value of effective portion of outstanding cash flows hedges	0.07	(0.05)
Amount reclassified to Statement of Profit and Loss	0.05	(0.61)
Closing Balance	**0.07**	**(0.05)**

47 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.

The management of the Company reviews the capital structure of the Company on a regular basis to optimize cost of capital.

The Company's adjusted net debt to total equity ratio is as follows.

	Note No.	As at March 31, 2024	As at March 31, 2023
Total borrowings (along with accrued interest)	19 & 24	2,915.13	3,199.54
Less : Cash and bank balances	13 & 14	(85.37)	(180.25)
Adjusted net debt		**2,829.76**	**3,019.29**
Equity share capital	18A	357.16	357.16
Other equity	18B	8,777.60	8,626.68
Total Equity		**9,134.76**	**8,983.84**
Adjusted net debt to total equity ratio		**0.31**	**0.34**

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(All amounts are in ₹ crores, unless otherwise stated)

48 CONTINGENT LIABILITIES

Contingent Liabilities not provided for in respect of:

	As at March 31, 2024	As at March 31, 2023
a. Claims against the Company not acknowledged as debts #		
a. Disputed demands in respect of Sales Tax/VAT/GST by various tax authorities	14.28	42.38
b. Disputed demand in respect of Entry Tax by various tax authorities	8.46	14.40
c. Disputed demand in respect of Excise Duty*	16.74	21.64
d. Disputed demand in respect of Service Tax	1.70	3.12
e. Disputed demands in respect of Custom duties	14.44	14.44
f. Disputed demands in respect of Income Tax	340.74	329.03
g. Other matters	31.15	38.69
Against the aforesaid demands, payments under protest/adjustments made by the Company	113.98	130.37

* The Supreme Court in its judgement dated November 27, 2019 in case of Civil appeal no. 10193 of 2017 Commissioner of central Excise Vs M/s Madras Cements Limited. along with the Company, dismissed the appeal filed by the Commissioner of Central Excise. Accordingly, the Company is now entitled to concession rate of excise duty for sales made to Institutional consumer or industrial consumer. The Company believes that identical matters amount to ₹4.90 crores (March 31, 2023: ₹4.90 crores) pending before various forums are squarely covered by the aforesaid judgment of the Hon'ble Supreme Court and treated as remote.

\# In respect of above matters, future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/ authorities.

	As at March 31, 2024	As at March 31, 2023
b. (i) The State of Chhattisgarh had filed a Revision Application challenging the adjudication order of the District Registrar and Collector of Stamps, Janjgir - Champa w.r.t assessment of the stamp duty in the relation to instruments executed pursuant to Business Transfer Agreement (BTA) dated August 26, 2000 entered between Raymonds Limited (Raymonds) and Lafarge India Limited (Lafarge). The Company has not been made party to the said litigation by the State. Raymonds has informed the Company that Revenue Board, Raipur passed an order revising the stamp duty assessments in the aforesaid revision application and the order passed by the Revenue Board has been challenged before the Hon'ble High Court of Chhattisgarh which is admitted by the Hon'ble High Court. Raymonds has filed an application seeking modification of the interim order dated October 07, 2021 for submission of Bank-guarantee in lieu of pre-deposit. During the year, Pursuant to the notice issued by the Authority, Raymonds has deposited the 50% of the differential stamp duty demand of ₹14.79 crores, with the Authority in compliance with the direction of the Hon'ble High Court. The Company also shared 50% of the amount deposited by Raymonds as per BTA with Raymonds. Order of the Revenue Board will be continued to be stayed till the disposal of the writ petition.	Amount not determinable	Amount not determinable
(ii) The Collector of Stamps, Raipur has commenced enquiry proceedings under Section 47 (A)(3) of the Indian Stamp Act, 1899 questioning the amount of stamp duty paid by The Tata Iron and Steel Company Limited (TISCO) on transfer of the immovable properties at Sonadih from TISCO to the Company. The Company has filed a Writ Petition in the Hon'ble High Court of Bilaspur, Chhattisgarh challenging the enquiry commenced by the Collector of Stamps. The matter is pending before the High Court. The Company's liability, if at all arises, in both the above cases, is restricted to 50% by virtue of business transfer agreement between Lafarge and Raymonds/TISCO.	Amount not determinable	Amount not determinable

c. In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of ₹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 ₹490.00 crores.

Based on the reimbursable rights available with the Company duly backed by legal opinion, no provision against the CCI order of ₹490.00 crores or interest thereon is considered necessary.

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49 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2024	As at March 31, 2023
Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances)	98.60	58.47
Bank guarantee	156.14	120.77
Letter of credit	64.64	209.06

50 RATIOS

Sr. no	Particulars	As at March 31, 2024	As at March 31, 2023	Variations	Reasons
(a)	Current Ratio (times) [Current assets / Current liabilities*] *excluding current maturities of non-current borrowings	0.67	0.70	(4.00%)	
(b)	Debt-Equity Ratios [Total debt / Equity]	0.32	0.36	(10.39%)	
(c)	Debt Service Coverage Ratio (times) # [(Net Profit/(loss) after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses) / (Finance cost paid + lease payments + Repayment of non-current borrowings)]	1.61	1.28	25.70%	Debt service coverage ratio is increased manily on account of higher net profit after tax during the year
(d)	Return on Equity Ratio [Profit after tax / Average Equity]	1.69%	1.01%	67.44%	Return on equity is increased manily on account of higher net profits after tax during the year.
(e)	Inventory Turnover Ratio (times) [Sale of Products / Average inventory]	12.74	11.34	12.29%	
(f)	Debtors Turnover Ratio (times) [Sale of Products / Average net trade receivable]	10.92	12.54	(12.91%)	
(g)	Trade Payables Turnover Ratio [Purchases / Average net trade payable]	2.24	2.46	(8.59%)	
(h)	Net capital turnover Ratio [Revenuefromsaleofproduct/WorkingCapital*] * (Current Assets less Current Liabilities excluding current borrowings)	(8.73)	(9.52)	(8.33%)	
(i)	Net Profit margin (%) [Net Profit/(loss) after tax / Sale of products]	1.75%	1.08%	62.40%	Net Profit Ratio is increased mainly on account of higher net profits after tax during the year.
(j)	Return on Capital employed @ [Earning before Interest and Tax / Capital Employed*] *(Total Assets less Current Liabilities)	4.58%	1.76%	159.84%	Return on capital employed is increased mainly on account of higher EBIT (earnings before interest and taxes) during the year.
(k)	Return on investment [Income generated from Investment / Average Investments*] * Excluding Investment in Subsidiary	6.66%	2.46%	171.09%	Return on investment is higher mainly on account of Lower investments during the year.

@ Excluding exceptional item
# Excluding exceptional item and one time impact of deferred tax

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51 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

52 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

a. Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

b. Details of Benami Property held:

The Company does not have any Benami property in its name, where any proceeding has been initiated or pending against the Company for holding any benami property.

c. Compliance with number of layers of companies :

The Company is in compliance with requirement with respect to the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

d. Utilization of Borrowed funds and share premium:

(i) The Company has not given any advance or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

e. Quarterly returns and wilful defaulter :

(i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account

(ii) The Company has not been declared as a wilful defaulter by any banks or financial institutions or other lender or government or any government authority

f. Undisclosed income:

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

g. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

53 The Company had installed a Fly Ash classifier at its Mejia Cement Plant in earlier years and has a claim of ₹12.22 crores (March 31, 2023 ₹12.22 crores) on Damodar Valley Corporation (DVC) towards their share of the capital expenditure on such Fly Ash classifier in terms of the agreement, which along with certain operational settlements are currently under discussion with DVC. Pending resolution on the matters, the Company has not recognized the above claims in its books. Further, the management is confident that the use of the Fly Ash classifier and operational settlements shall be amicably resolved with the party.

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

54 As per the limit specified under Section 135 of the Companies Act, 2013, the Company was required to spend ₹1.01 crores (March 31, 2023 ₹4.33 crores) during the year on account of Corporate Social Responsibility (CSR). The actual amount spent during the year amounts to ₹3.78 crores (March 31, 2023 ₹3.66 crores). Nature of CSR activities includes Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development) and Sanrachit Bharat (Rural Infrastructure Development). Refer Note: 42 for contribution to related party in relation to CSR expenditure.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Amount required to be spent by the Company during the year	1.01	4.33
(ii) Amount of expenditure incurred	3.78	3.66
(iii) Excess spent brought forward from previous year	0.68	1.35
(iv) (Excess spent)/ Shortfall at the end of the year [(iv)= (i)-(ii)-(iii)]	(3.45)	(0.68)
(iv) Amount carried forward to next year	3.45	0.68

55 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 01, 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 ₹427.14 crores (Gross). The Company carries provision for expected credit loss of ₹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.

56 **Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirements) Regulations, 2015 and section 186 of the Companies Act 2013:**

Loan to Subsidiary (Refer note 58):	As at March 31, 2024	As at March 31, 2023
NU Vista Limited (NVL)		
Balance including accrued interest as at the year end	-	1,148.85
Maximum amount outstanding at anytime during the year	1,229.50	1,148.85
(NVL has utilized this loan for repayment of its debt. The loan was repayable after 10 years or at mutually agreed date, whichever is earlier, at 8% Interest rate compounded annually)		
Loan to Joint Venture:		
Wardha Vaalley Coal Field Private Limited		
Balance including accrued interest as at the year end	2.72	2.60
Maximum amount outstanding at anytime during the year	2.72	2.60
Provision against the receivables	2.72	2.60
(Wardha Vaalley Coal Field Private Limited has utilized the loan for its working capital requirement. The loan is repayable on demand after one year at interest rate of 9% p.a.)		
Investment by Subsidiary in the shares of the Company		
NU Vista Limited	Nil	Nil

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(All amounts are in ₹ crores, unless otherwise stated)

57 **LOANS OR ADVANCES IN THE NATURE OF LOANS**

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to Subsidiary		
NU Vista Limited (NVL)	-	1,148.85
Repayable on demand	-	No
Terms/Period of repayment is specified	-	Yes
Percentage to the total Loans and Advances in the nature of loans	-	99.74%
Loan to Joint Venture:		
Wardha Vaalley Coal Field Private Limited	2.72	2.60
Repayable on demand after one year	Yes	Yes
Percentage to the total Loans and Advances in the nature of loans	39.95%	0.23%

58 During the year, 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 ₹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 shares of face value of ₹10/- each at a fair value of ₹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.

59 The Company has disclosed the segment information in the audited Consolidated Financial Statements in accordance with Ind AS 108- 'Operating Segments'.

60 The Company uses an accounting software ("SAP S/4 HANA") for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except audit trail feature is not enabled at the database level to log any direct data changes to the accounting software database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, access for direct data changes to the accounting software database restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

61 The figures of the previous year have been regrouped/reclassified wherever necessary to conform to current year's presentation.

The accompanying notes are an integral part of these Standalone Financial Statement

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of

Nuvoco Vistas Corporation Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Nuvoco Vistas Corporation Limited (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its Associate and Joint Venture, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, its Associate and its Joint Venture as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group, its Associate and Joint Venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Recognition, Measurement and Presentation of Litigations, Claims receivable and Contingent Liabilities: a) Claim receivable under the Industrial Promotional Assistance scheme related to Mejia Cement Plant and Panagarh Cement Plant: The Group has an outstanding litigation with respect to Claims receivable from Government of West Bengal under the West Bengal Incentive Scheme 2004 and West Bengal Incentive Scheme 2013, respectively. Outstanding claim receivable as at March 31, 2024 amounts to ₹727.61 Crores (Gross) In FY 2022-23, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Group on a conservative basis has recorded a provision for time value of money amounting to ₹405.80 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'. [Refer Note 57 of the Consolidated financial statements.] b) Contingent liabilities and other litigations: The Group operates in multiple jurisdictions, exposing it to a variety of different laws, regulations, and interpretations thereof. In such an environment, there is an inherent risk of litigation. Further, the Group has disclosed significant open legal cases with respect to Competition Appellate Tribunal (COMPAT) [Refer Note 49(iv) to the Consolidated financial statements] and other material contingent liabilities [Refer Note 49 to the Consolidated financial statements]. Given the complexity and magnitude of potential exposures to the Group, the assessment of the existence of legal or constructive obligation and analysis of the probability of the related outflow of resources involves significant judgement by the management. Due to the level of judgement and uncertainty involved in assessing and estimating the amounts of fiscal incentive receivable, the amount of provisions to be recognised towards contingent claims and the related disclosure of contingent liabilities required as per relevant standards, this is considered to be a key audit matter.	Our audit procedures in respect of this area included but not limited to the following: 1. Understood the process, evaluated the design and implementation of controls and tested the operating effectiveness of the Group's controls over the approval, recording and re-assessment of uncertain legal positions, litigations, claims and contingent liabilities. 2. Obtained an understanding of the nature of litigations pending against the Group by reading the minutes of the meetings of Board of Directors and discussing the developments during the year for key litigations with Head of Legal and Compliance and with other Senior Management personnel. 3. Verified the completeness of the litigations and claims by examining, on a test check basis, the Group's legal expenses. 4. Evaluated management's assessment of determination of provision for time value of money determined on the basis of expected credit loss methodology, evaluated the reasonableness of expected credit loss amount and assessed whether the requirements of applicable accounting principles have been complied. 5. Involved our internal tax experts to challenge the Management judgement and rationale with respect to tax provisions not made in the books of account or disclosed as contingent liability or cases where outflow of resources is remote and do not warrant any disclosure. 6. Read the correspondence from Court authorities and considered legal opinion obtained by the Management from external law firms to evaluate the basis for recognition of fiscal incentives receivable and the basis for recognising expected credit loss towards the claims in the Consolidated financial statements. We also tested the independence, objectivity and competence of such management experts involved. 7. Obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management's conclusions. 8. We also considered the adequacy and completeness of the Group's disclosures made in relation to litigations, claims receivable and contingent liabilities as per applicable accounting standards.
2	Revenue Recognition: Discounts and Rebates: Refer to the disclosures related to Revenue recognition in Note 39 to the Consolidated financial statements. The Group records revenue net of such discounts and rebates as required under Ind AS 115- Revenue from contracts with customers. The Group sells cement in various states through its dealers. The Group gives various types of discounts and rebates to these dealers through various scheme based on the market conditions and competition. Due to the Group's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and rebates to be recognized based on sales made during the year is material and considered to be judgmental and involve significant estimation by the management, therefore this is considered to be a key audit matter.	Our audit procedures, in respect of this matter included but not limited to the following: 1. Verified whether accounting policy adopted by the Group is in accordance with Ind AS 115 - Revenue from contracts with customers. 2. Performed procedures to understand the process and assess the design and implementation of and tested the operating effectiveness of the controls on test check basis related to the calculation, approval, recording and payments of rebates and discounts and the estimates for the year end provisions in accordance with the discount schemes approved by the Head of Department. 3. Re-calculated the discounts and rebates for certain schemes on test check basis to verify the estimated amount computed by the management. 4. Verified on test check basis, the subsequent payments made against the year-end provision and also verified the actual payments made against the previous year provision to test the reasonableness of the management estimation process. 5. Verified any reversal/ utilisation of discounts and rebates during the year and analysed the rationale for the same to check the appropriateness of provisions. 6. Verified on a test check basis, manual journal entries posted to revenue to identify unusual items and examining the underlying documentation. 7. Verified the ageing for the discount payables under the schemes outstanding at the year end. 8. Evaluated the appropriateness of the disclosures made in the financial statement in relation to rebates and discounts as required by applicable accounting standards.
3	Ready Mix Concrete Cash Generating Unit (RMX 'CGU') Goodwill annual impairment assessment: The Group carries goodwill related to Ready Mix Concrete Cash Generating Unit ('RMX' CGU) in its Consolidated balance sheet as at March 31, 2023. (Refer Note 5 of the Consolidated financial statements).	Our key audit procedures, in respect of this matter included but not limited to the following: 1. Obtained an understanding from the Management with respect to processes and design and implementation of and tested the operating effectiveness of the controls exercised by the Group to perform annual impairment test related to Goodwill.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	In terms of Ind AS 36 'Impairment of Assets', the carrying amount of the RMX CGU (including goodwill) is compared with the recoverable amount of the RMX CGU. In determining the fair value/ value in use of RMX CGU units, the Group has applied significant judgment in estimating future revenues, operating profit margins, long-term growth rate and discount rates. The carrying value of goodwill is tested annually for impairment. The Group performed its annual impairment test of goodwill and determined that there was no impairment. Key assumptions concerning the impairment test are disclosed in Note 5 to the Consolidated financial statements. Due to the magnitude of the carrying value of goodwill and significant judgments involved in performing impairment test, this matter has been identified as Key Audit Matter.	2. Obtained the impairment analysis model from the Management and reviewed their calculations and the basis of their conclusions. 3. Verified the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management. 4. Assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. Tested the discount rate and long term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. 5. Performed sensitivity analysis on the key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by the Management. 6. Compared the recoverable amount as determined by the Management with the carrying amount of the RMX CGU (including goodwill) to evaluate impairment, if any. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 36 'Impairment of Assets'.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board's report and Management discussion and analysis etc. but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associate and Joint Venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group, of its Associate and Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, of its Associate and Joint Venture for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group, of its Associate and 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 Management either intends to liquidate the Group 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, of its Associate and Joint Venture are responsible for overseeing the financial reporting process of each company.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTERS

The consolidated financial statements also include the Group's share of net profit/loss (including other comprehensive income) of ₹ Nil for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of an Associate and Joint Venture, whose financial information have not been audited by us. This financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture and Associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid 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, this financial information are not material to the Group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (g)(vi) below on reporting under Rule 11(g).
   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the Subsidiary Company, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
   g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its Associate and its Joint Venture – Refer Note 49 & 57 to the consolidated financial statements.
      ii. The Group, its Associate and its Joint Venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary company, its Associate and Joint Venture incorporated in India.
      iv. 1) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      2) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us

INDEPENDENT AUDITOR'S REPORT

that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company and its Subsidiary Company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Holding Company and its subsidiary has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Holding Company & Subsidiary Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled at the database level during the year in respect of the accounting software to log any direct data changes as described in Note 60 to the Consolidated Financial Statements.

Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software except at the database level, as stated above.

Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with in the accounting software.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by us for the Subsidiary Company, in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No.	Name of the Company	CIN	Type of Company (Holding / Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Nu Vista Limited	U26940MH2007PLC3531	Subsidiary Company	Clause vii(b) – Disputed Dues

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 24116084BKCOAK7430

Place: Mumbai
Date: April 30, 2024

ANNEXURE A

To the Independent Auditor's Report on even date on the Consolidated Financial Statements of Nuvoco Vistas Corporation Limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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, its Associate and its 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its Associate and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group, its Associate and its Joint Venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 24116084BKCOAK7430

Place: Mumbai
Date: April 30, 2024

ANNEXURE B

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Nuvoco Vistas Corporation Limited

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Nuvoco Vistas Corporation Limited on the consolidated Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Nuvoco Vistas Corporation Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company, its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), its Associate and its Joint Venture which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company, its Associate and its Joint Venture which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

MANAGEMENT AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Holding Company, its subsidiary company, its Associate and its Joint Venture which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, its Associate and its Joint Venture which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained,, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, its Associate and its Joint Venture, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated

ANNEXURE B

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Nuvoco Vistas Corporation Limited

financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one associate and one Joint Venture which are companies incorporated in India, whose financial statements are unaudited and hence, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls in respect of this Associate and Joint Venture. In our opinion and according to the information and explanations given to us by the Management, the said Associate and Joint Venture is not material to the Group.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 24116084BKCOAK7430

Place: Mumbai
Date: April 30, 2024

CONSOLIDATED BALANCE SHEET

as at March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	9,401.96	9,387.23
(b) Capital work-in-progress	3A	470.76	594.07
(c) Investment property	4	0.87	0.92
(d) Goodwill	5	3,278.47	3,278.47
(e) Other intangible assets	5	1,908.80	1,959.07
(f) Right of use assets	6	437.08	336.12
(g) Intangible assets under development	3B	16.82	1.81
(h) Financial assets			
(i) Investments	7	0.83	0.05
(ii) Loans	8	1.25	1.51
(iii) Other non-current financial assets	9	552.42	544.48
(i) Income tax assets (net)		171.58	176.33
(j) Other non-current assets	10	114.37	183.83
		16,355.21	**16,463.89**
CURRENT ASSETS			
(a) Inventories	11	946.69	1,050.04
(b) Financial assets			
(i) Trade receivables	12	590.68	601.18
(ii) Cash and cash equivalents	13	97.83	192.74
(iii) Bank balances other than Cash and cash equivalents	14	9.15	10.41
(iv) Loans	15	3.90	2.57
(v) Other current financial assets	16	506.28	412.63
(c) Other current assets	17	200.19	254.27
		2,354.72	**2,523.84**
TOTAL ASSETS		**18,709.93**	**18,987.73**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18A	357.16	357.16
(b) Other equity	18B	8,626.36	8,481.84
		8,983.52	**8,839.00**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	2,878.26	3,325.43
(ii) Lease liabilities	43	151.44	93.06
(iii) Other non-current financial liabilities	20	55.42	55.95
(b) Provisions	21	188.70	182.17
(c) Deferred tax liabilities (net)	22	1,173.62	1,189.94
(d) Other non-current liabilities	23	32.23	34.17
		4,479.67	**4,880.72**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	24	1,258.77	1,292.27
(ii) Lease liabilities	43	115.27	74.38
(iii) Trade payables	25		
- 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	26	964.26	971.38
(b) Other current liabilities	27	772.48	680.20
(c) Provisions	28	449.98	547.16
		5,246.74	**5,268.01**
TOTAL EQUITY AND LIABILITIES		**18,709.93**	**18,987.73**
SUMMARY OF MATERIAL ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 30, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Revenue from operations	29	10,732.89	10,586.17
Other income	30	33.49	13.21
Total Income		**10,766.38**	**10,599.38**
EXPENSES			
Cost of materials consumed	31	1,741.39	1,764.95
Purchases of stock-in-trade	32	145.62	44.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	66.69	(23.59)
Power and fuel		2,140.19	2,792.34
Freight and forwarding charges		2,928.50	2,818.25
Employee benefits expense	34	681.77	605.51
Finance costs	35	532.63	511.90
Depreciation and amortisation expense	36	918.64	951.13
Other expenses	37	1,405.02	1,374.00
Total Expenses		**10,560.45**	**10,838.82**
Profit / (loss) before exceptional item and tax		**205.93**	**(239.44)**
Less: Exeptional items	57	-	405.80
Profit /(loss) before tax		**205.93**	**(645.24)**
Tax expense / (credit):	40		
1. Current tax		63.63	3.61
2. Deferred tax		14.22	(663.99)
3. Tax expense relating to earlier years		(19.29)	(0.72)
Total tax expense/ (credit)		**58.56**	**(661.10)**
Net Profit after tax - attributable to owners of the Parent		**147.37**	**15.86**
OTHER COMPREHENSIVE INCOME (OCI)			
I Items that will not be reclassified to profit and loss			
i. Remeasurement gain/(loss) of defined benefit plans		(4.50)	2.17
ii. Income tax related to above		1.57	(0.29)
		(2.93)	**1.88**
II Items that will be reclassified to profit and loss			
i. Net change in fair value of derivatives designated as cash flow hedges		0.12	0.05
ii. Income tax related to above		(0.04)	(0.02)
		0.08	**0.03**
Other Comprehensive Income/ (Loss) - attributable to owners of the Parent		**(2.85)**	**1.91**
Total Comprehensive Income - attributable to owners of the Parent		**144.52**	**17.77**
Earnings per equity share (Face value of ₹10/- each)	38		
1. Basic (₹)		4.13	0.44
2. Diluted (₹)		4.13	0.44
SUMMARY OF MATERIAL ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 30, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	205.93	(645.24)
Adjustments for:		
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
Operating profit before working capital adjustments	**1,649.26**	**1,249.87**
Adjustments for working capital :		
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
	1,632.83	**1,727.58**
Income tax paid (net of refund)	(40.29)	(16.18)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**1,592.54**	**1,711.40**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
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
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(573.36)**	**(260.36)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
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)
NET CASH FLOW USED IN FINANCING ACTIVITIES	**(1,114.09)**	**(1,361.68)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(94.91)**	**89.36**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash and cash equivalents at the beginning of the year	192.74	103.38
Cash and cash equivalents at the end of the year	**97.83**	**192.74**
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer note: 13)		
Bank balances including bank deposits	87.97	173.40
Cheques/drafts on hand	9.84	19.32
Cash on hand	0.02	0.02
Cash and cash equivalents at the end of the year	**97.83**	**192.74**

Notes :

i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening balance	4,617.70	5,398.84
Non Cash movement		
- Accrual of interest	483.43	381.19
Cash movement		
- Proceeds from current/non-current borrowings (net)	765.00	179.61
- Repayment of non-current borrowings	(1,230.56)	(952.21)
- Interest payment	(498.54)	(389.73)
Closing balance	**4,137.03**	**4,617.70**

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 30, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	35,71,56,153	357.16	35,71,56,153	357.16
Movement during the year	-	-	-	-
Balance at the end of the year	**35,71,56,153**	**357.16**	**35,71,56,153**	**357.16**

Other equity

Particulars	Reserves and Surplus										Items of OCI	Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve	Amalgamation Reserves	General reserve	Statutory Reserve Under Section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve	
Balance at April 01, 2022	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**63.04**	**2.53**	**90.00**	**0.01**	**2,805.62**	**(0.40)**	**8,464.06**
Profit for the year	-	-	-	-	-	-	-	-	-	15.86	-	15.86
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	1.88	0.03	1.91
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.74**	**0.03**	**17.77**
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	-	-	-	-	21.39		-
Balance at March 31, 2023	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**41.65**	**2.53**	**90.00**	**0.01**	**2,844.75**	**(0.37)**	**8,481.84**
Profit for the year	-	-	-	-	-	-	-	-	-	147.37	-	147.37
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	(2.93)	0.08	(2.85)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**144.44**	**0.08**	**144.52**
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	(12.50)	-	-	-	12.50		-
Balance at March 31, 2024	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**29.15**	**2.53**	**90.00**	**0.01**	**3,001.69**	**(0.29)**	**8,626.36**

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 30, 2024

NOTES

to Consolidated Financial Statements for the year ended March 31, 2024

1A GROUP INFORMATION

Nuvoco Vistas Corporation Limited ("the Holding Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Equinox Business Park, Tower-3, 4th Floor, LBS Marg, Off BKC, Kurla (West), Mumbai – 400070.

On July 14, 2020, Holding Company acquired 100% of equity shares of Emami Cement Limited (subsequently renamed to Nu Vista Limited ("NVL") from Emami Group). The Holding Company and its subsidiary (collectively, the Group) is principally engaged in the business of manufacturing and sale of Cement and building material products. The Holding Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1B MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance and Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of the Companies Act, 2013 (the Act), as amended from time to time and other relevant provisions of the Act.

The Consolidated Financial Statements have been prepared on an accrual and going concern basis using the historical cost except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost.

Items included in the Consolidated Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.

The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements.

The Consolidated Financial Statements were authorised for issue by the Board of Directors of the Company at their meeting held on April 30, 2024.

b) Principles of Consolidation

The Consolidated Financial Statement comprises the financial statements of the Holding Company, its subsidiary company and its joint venture. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The financial information of the Holding Company and its subsidiary is combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. Profits or losses resulting from intra-group transactions are eliminated in full. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The list of companies which are included in consolidation and the holding company's holdings therein are as under:

Name of the Company	Percentage Holding March 31, 2024
a) Subsidiary Company	
1) Nu Vista Limited	100.00%
b) Joint Venture	
1) Wardha Vaalley Coal Field Private Limited	19.14%
c) Associate	
2) AMP Energy Green (C&I) Two Private Ltd	26.36%(*)

* No equity pick-up.

The above companies are incorporated in India and Consolidated Financial Statements are drawn up to the same reporting date as that of the Holding Company i.e., March 31, 2024

c) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

NOTES

to Consolidated Financial Statements for the year ended March 31, 2024

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

An item of spare parts that meets the definition of 'PPE' is recognised as "PPE" as on the date of acquisition. When significant parts of PPE are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised with consequent impact in the Statement of Profit and Loss.

When a major repair is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work in progress ('CWIP') is stated at cost, net of accumulated impairment losses, if any. All the direct expenditure related to implementation including interest and incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as CWIP and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the Statement of Profit and Loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from the financial statements, either on disposal or when retired from active use. Gains or Losses arising in the case of retirement of property, plant and equipment are recognised in the Statement of Profit and Loss in the period of occurrence.

The Group has a policy of capitalising overburden cost, if the overburden removal exceeds normal annual overburden removal by more than 50% and the total amount of stripping cost related to excess removal is more than ₹ 0.50 crores.

Depreciation/Amortisation methods, estimated useful lives and residual value

Depreciation (other than on mining land & quarry development) is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and having life different from that of the main asset are depreciated over its useful life. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The useful lives so determined are as follows:

Asset Type	Useful life (in years)/ Basis of Depreciation/ amortisation
Buildings and roads	1 to 60
Plant and machinery	1 to 50
Railway sidings and locomotives	30
Office equipment	1 to 20
Vehicles	5 to 10
Furniture and fixtures	1 to 15
Mining land and quarry development	Amortised on the unit of production method based on extraction of limestone from mines in proportion to the estimated quantity of extractable mineral reserve.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

The management believes that the estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Residual values, useful life and methods of depreciation/amortisation of property, plant and equipment are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

d) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortisation methods, estimated useful lives and residual value

Intangible assets are amortised on a straight line basis over their estimated useful lives based on underlying contracts where applicable, except for mining rights.

The useful lives of intangible assets are assessed as either finite or indefinite. The useful lives so determined are as follows:

Asset Type	Useful life/ Basis of amortisation
Mining Rights	For leasehold land -Amortised on the unit of production method based on extraction of limestone from mines but restricted upto the lease period For Freehold land- Amortised on the unit of production method based on extraction of limestone from mines
Trademark	(Finite) 25 years
Software	(Finite) 4 to 15 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Useful life and methods of amortisation of Intangible asstes are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

e) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an non- financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Profit and Loss.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill and intangible assets with indefinite useful lives by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill and intangible assets with indefinite useful lives cannot be reversed in future periods.

f) Leases:

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

<u>The Group as a lessee:</u>

The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group at the commencement of the lease contract recognises a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Group measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease.

The portion of the lease payments attributable to the repayment of lease liabilities is recognised in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, short-term lease payments and payments for leases for which the underlying asset is of low-value and variable

NOTES
to Consolidated Financial Statements for the year ended March 31, 2024

lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instrument.

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised in the Statement of Profit and Loss (i.e. fair value through profit and loss) (FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

Financial asset at amortised cost

A financial asset is measured at amortised cost, if following two conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   a) the Group has transferred substantially all the risks and rewards of the asset, or
   b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights

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and obligations that the Group has retained.

Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Debt Financial instruments measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

Initial recognition and measurement

The Group recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument All financial liabilities are recognised initially at fair value and, in the case of trade and other payable, loans and borrowings, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Loans and borrowings measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

h) Investment in Joint ventures and Associate

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions

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about the relevant activities require unanimous consent of the parties sharing control.

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group accounts for investment in Joint venture and Associate using the equity method of accounting in the Consolidated Financial Statement.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Group's profit and loss, and the Group's share of other comprehensive income of the investee in Group's other comprehensive income.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. The Group resumes recognising its share of profits only after its share of the profits equals the share of losses not recognised.

i) Business combinations

Business combinations involving entities that are controlled by the Company or ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory, are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the standalone financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee

Business Combination not under common control:

The Company accounts for its business combination under acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Acquisition related costs are recognised in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised as capital reserve

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

j) Inventories

Inventories are valued at the lower of cost and Net Realisable Value (NRV).

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity, but excluding borrowing costs.

Stores, spares and other supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. An item of stores and spares that does not meet the definition of 'property, plant and equipment' is recognised as a part of inventories.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

l) Revenue Recognition

<u>Revenue from contract with customers:</u>

Revenue from the sale of the goods is recognised when dispatch/ delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Revenue is recognised net of returns and allowances, related discounts, incentives and volume rebates.

Returns, allowances, incentives, volume rebates, discounts etc. are estimated at contract inception considering the terms of various schemes with customers using expected value method and revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

An entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account and therefore it is excluded from revenue.

Income from services rendered is recognised based on agreements/arrangements with the customers as the services is performed and there are no unfulfilled obligations.

<u>Interest income</u>

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

m) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants relating to income under State Investment Promotion schemes linked with GST payment are recognised as income in the statement of profit or loss over the period to which it relates and presented as other operating income. Where the grant relates to an asset, it is presented in the balance sheet by setting up the grant as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset and presented as other operating income.

Government grants receivable are disclosed under financial assets.

n) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that a Group incurs in connection with the borrowing of funds.

o) Income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken

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in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal income tax during the specified period.

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Group for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Group is continuing with a higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions and deduction enjoyed by the Group. However, the Group has estimated and applied the lower income tax rate on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Group may be subjected to lower tax rate.

p) Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Retirement benefit in the form of provident fund, Superannuation Fund, Employees State Insurance Corporation and Labour Welfare Fund are a defined contribution plan. The Group has no obligation, other than the contribution payable under these plans. The Group recognises contribution payable to under respective plan as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Holding Company also has additional death benefit scheme for specific set of employees which is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method by an independent actuary. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income

b. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Other Long-term employee benefits

Other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation technique. Actuarial gains and loss in respect of other long term benefits are charged to the statement of profit and loss.

q) Foreign currency translation

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency, using the foreign exchange rate at the date the transaction first qualifies for recognition.

At each balance sheet date, foreign currency monetary assets and liabilities are translated at the functional currency using the foreign exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated at foreign currencies at year end exchange rates are generally recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

r) Provision for Mines Restoration

An obligation for restoration, rehabilitation and environmental cost arises when environmental disturbance is caused by the development or ongoing extraction from mines. Cost arising from restoration at closure of the mines and other site preparation work are provided based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such cost arises. These costs are charged to the statement of profit and loss account over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as changes in mining plan and updated cost estimates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the statement of profit and loss.

s) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

t) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit or loss for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares attributable to equity

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shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

u) Operating Segment

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

v) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability,

Or

2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

w) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period,

Or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period,

Or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

x) Exceptional items

An item of income or expense which based on its size, nature or incidence requires separate disclosure in order to improve an understanding of the performance of the Group is disclosed separately as an exceptional item in the financial statements.

y) Rounding off

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest crore as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 50,000.

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z) Significant estimates and judgments

The preparation of the Group's Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

(a) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

(b) Legal & tax matters and contingent liabilities

Various litigations and claims related to Group are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Financial impact related to such provision for legal & tax matters, as well as disclosure of contingent liabilities, require judgment and estimations.

(c) Revenue recognition

The Group provides various discounts to the customers. The methodology and assumptions used to estimate the same are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

(d) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Assessment of unfulfilled conditions and other contingencies attaching to government assistance that has been recognised require judgment and estimations.

(e) Defined benefit plan

The cost of the defined benefit gratuity plan and the present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(f) Mines restoration obligation

In determining the mines restoration obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

(g) Useful Lives of Property, Plant & Equipment and Intangible Assets

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

aa) New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA amended the following Indian Accounting Standards under Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023:

a) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

bb) Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to existing standard under Companies (Indian Accounting Standard) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standard or amendment to existing standards applicable to the Group.

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(All amounts are in ₹ crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Land - Freehold (Refer Note (a))	Quarry Development	Building and Roads	Plant and Machinery (Refer note (d))	Railway Sidings & Loco-motives	Furniture & Fixtures	Office Equip-ment	Vehicles	Total
Cost as at April 01, 2022	**1,363.07**	**39.34**	**2,206.74**	**10,735.88**	**677.93**	**37.57**	**49.44**	**22.99**	**15,132.96**
Additions	16.64	42.40	41.50	206.02	9.65	1.31	6.17	0.16	323.85
Disposals/Adjustments	-	-	(0.05)	(38.88)	-	(0.03)	(0.14)	-	(39.10)
Cost as at March 31, 2023 (A)	**1,379.71**	**81.74**	**2,248.19**	**10,903.02**	**687.58**	**38.85**	**55.47**	**23.15**	**15,417.71**
Additions	34.68	20.41	128.28	522.19	0.88	3.91	2.75	0.06	713.16
Disposals/Adjustments	-	(2.29)	(1.09)	(48.30)	-	(0.09)	(0.55)	(0.35)	(52.67)
Cost as at March 31, 2024 (C)	**1,414.39**	**99.86**	**2,375.38**	**11,376.91**	**688.46**	**42.67**	**57.67**	**22.86**	**16,078.20**
Accumulated depreciation as at April 01, 2022	**57.08**	**0.18**	**761.20**	**4,136.70**	**318.32**	**19.93**	**34.85**	**19.64**	**5,347.90**
Depreciation for the year	11.87	4.36	79.77	587.99	22.38	4.73	3.45	0.73	715.28
Disposals/adjustments	-	-	(0.05)	(32.49)	-	(0.02)	(0.14)	-	(32.70)
Accumulated depreciation as at March 31, 2023 (B)	**68.95**	**4.54**	**840.92**	**4,692.20**	**340.70**	**24.64**	**38.16**	**20.37**	**6,030.48**
Depreciation for the year	11.03	5.67	80.93	571.85	20.57	3.57	4.02	0.69	698.33
Disposals/adjustments	-	(2.28)	(1.09)	(48.21)	-	(0.09)	(0.55)	(0.35)	(52.57)
Accumulated depreciation as at March 31, 2024 (D)	**79.98**	**7.93**	**920.76**	**5,215.84**	**361.27**	**28.12**	**41.63**	**20.71**	**6,676.24**
Net carrying amount as at March 31, 2023 (A)- (B)	**1,310.76**	**77.20**	**1,407.27**	**6,210.82**	**346.88**	**14.21**	**17.31**	**2.78**	**9,387.23**
Net carrying amount as at March 31, 2024 (C)- (D)	**1,334.41**	**91.93**	**1,454.62**	**6,161.07**	**327.19**	**14.55**	**16.04**	**2.15**	**9,401.96**

Notes:

a. Freehold land includes ₹2.11 crores (March 31, 2023 : ₹2.11 crores) being used by third party

b. Refer Note 19(a), 19(c), and 19(d) for Property, plant and equipment provided as collateral against borrowings.

c. Borrowing costs capitalised during the year amounting to ₹6.82 crores (March 31, 2023 : ₹ Nil)

d. During the year, the Holding Company and its subsidiary company (together referred as Group) has reassessed the useful life of "Plant and Machinery". Accordingly, the balance written down value of said Plant and Machinery has been depreciated over the revised remaining useful life from the date of change. This has resulted into lower depreciation charge for the year ended March 31, 2024 by ₹20.87 crores (deferred tax impact of ₹7.29 crores).

3A WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2024					As at March 31, 2023				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	205.59	42.01	16.03	207.13	470.76	287.44	41.62	23.61	166.47	519.14
(ii) Projects temporarily suspended	-	-	-	-	-	0.11	-	14.72	60.10	74.93
Total	**205.59**	**42.01**	**16.03**	**207.13**	**470.76**	**287.55**	**41.62**	**38.33**	**226.57**	**594.07**

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(All amounts are in ₹ crores, unless otherwise stated)

3B INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Particulars	As at March 31, 2024					As at March 31, 2023				
	Amount in IAUD for a period of					Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	15.05	1.77	-	-	16.82	1.81	-	-	-	1.81
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**15.05**	**1.77**	**-**	**-**	**16.82**	**1.81**	**-**	**-**	**-**	**1.81**

Notes:

a) For Capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	As at March 31, 2024					As at March 31, 2023				
	Amount in CWIP to be completed in					Amount in CWIP to be completed in				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress										
(i) Andhra Mines	-	-	-	99.72	99.72	-	-	-	99.61	99.61
(ii) Railway Siding Jajpur	153.98	-	-	-	153.98	75.73	-	-	-	75.73
Total	**153.98**	**-**	**-**	**99.72**	**253.70**	**75.73**	**-**	**-**	**99.61**	**175.34**
Projects temporarily suspended										
(i) Railway Siding at Risda	-	-	-	-	-	-	74.71	-	-	74.71
(ii) Other	-	-	-	-	-	-	-	-	0.22	0.22
Total	**-**	**-**	**-**	**-**	**-**	**-**	**74.71**	**-**	**0.22**	**74.93**

* Project execution plans are modulated basis sustenance requirement assessment on an annual basis and all the sustaining projects are executed as per rolling annual plan.

(b) There are no Intangible assets under delvepement, whose completion is overdue or has exceeded its cost compared to its original plan.

(c) The Holding Company had started greenfield expansion project at Gulbarga. All permits for startup of the project including environmental clearance of plant and mines are in place. The Holding Company has mining lease which was operationalised in 2016. The ground-breaking for the expansion project is expected to be done in the next 21 to 30 months . The tentative date of completion of the project is 2 to 2.5 years from the date of ground-breaking.

4 INVESTMENT PROPERTY

Particulars	Amount
Cost as at April 01, 2022	**0.97**
Additions	-
Disposals	-
Cost as at March 31, 2023 (A)	**0.97**
Additions	-
Disposals	-
Cost as at March 31, 2024 (C)	**0.97**
Accumulated depreciation as at April 01, 2022	**0.00**
Depreciation for the year	0.05
Disposals	-
Accumulated depreciation as at March 31, 2023 (B)	**0.05**
Depreciation for the year	0.05
Disposals	-
Accumulated depreciation as at March 31, 2024 (D)	**0.10**
Net carrying amount as at March 31, 2023 (A)- (B)	**0.92**
Net carrying amount as at March 31, 2024 (C)- (D)	**0.87**

Note:

In March 2024, the Holding Company has received quotation for investment property at ₹0.97 crores. The fair value, as on March 31, 2023, was ₹0.97 crores.

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5 GOODWILL AND OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY)

Particulars	Other Intangible Assets							Goodwill
	Software	Mining rights	Trade Mark	Non Compete Agreement	Suppliers Agreement	License Fees	Total	
Cost as at April 01, 2022	**71.45**	**1,660.40**	**804.46**	**71.90**	**17.78**	**-**	**2,625.99**	**3,278.47**
Additions	3.31	88.80	-	-	-	-	92.11	-
Disposals/adjustments	-	-	-	-	-	-	-	-
Cost as at March 31, 2023 (A)	**74.76**	**1,749.20**	**804.46**	**71.90**	**17.78**	**-**	**2,718.10**	**3,278.47**
Additions	5.06	-	-	-	-	30.00	35.06	-
Disposals/adjustments	(0.20)	-	-	-	-	-	(0.20)	-
Cost as at March 31, 2024 (C)	**79.62**	**1,749.20**	**804.46**	**71.90**	**17.78**	**30.00**	**2,752.96**	**3,278.47**
Accumulated amortisation as at April 01, 2022	**63.09**	**144.66**	**334.00**	**71.90**	**17.78**	**-**	**631.43**	**-**
Amortisation for the year	3.21	45.11	79.28	-	-	-	127.60	-
Disposals/adjustments	-	-	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2023 (B)	**66.30**	**189.77**	**413.28**	**71.90**	**17.78**	**-**	**759.03**	**-**
Amortisation for the year	2.84	45.16	36.83	-	-	0.50	85.33	-
Disposals/adjustments	(0.20)	-	-	-	-	-	(0.20)	-
Accumulated amortisation as at March 31, 2024 (D)	**68.94**	**234.94**	**450.11**	**71.90**	**17.78**	**0.50**	**844.16**	**-**
Net carrying amount as at March 31, 2023 (A)- (B)	**8.46**	**1,559.43**	**391.18**	**-**	**-**	**-**	**1,959.07**	**3,278.47**
Net carrying amount as at March 31, 2024 (C)- (D)	**10.68**	**1,514.26**	**354.35**	**-**	**-**	**29.50**	**1,908.80**	**3,278.47**

Notes :

(a) Refer Note 19(a), 19(c), and 19(d) for other intangible assets provided as collateral against borrowings.

(b) During the year, the Holding Company has reassessed the estimates relating to the useful life of "Trademarks". Accordingly, unamortised depreciable amount of Trademarks has been amortised over the revised remaining useful life from date of change. This has resulted into lower amortisation charge for the year ended March 31, 2024 by ₹42.80 crores (deferred tax impact of ₹14.96 crores).

Impairment testing of goodwill

As at March 31, 2024, the carrying value of goodwill relating to business acquisition is ₹3,278.47 crores. Management has identified three operating cash generating units (CGUs) as below for the purpose of impairment testing

- Cement CGU of Nuvoco Vistas Corporation Limited (NVCL)
- Cement CGU of NU Vista Limited (NVL)
- Ready Mix CGU of NVCL

Goodwill arising from the acquisition of NU Vista Limited (NVL) amounting to ₹834.61 crores has been allocated to NVL Cement CGU as management is monitoring Goodwill at the that level.

Particulars	NVCL Cement		NVL Cement		NVCL RMX	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Goodwill	**2,017.85**	2,017.85	**834.61**	834.61	**426.01**	426.01

The Group performed its annual impairment test for all the CGUs for years ended March 31, 2024 and March 31, 2023 respectively and no Goodwill impairment was deemed necessary.

i. NVCL Cement CGU

The recoverable amount of the NVCL Cement CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the the year ended March 2024 is 14.94% (March 2023: 15.86%) and cash flows beyond the five-year period are extrapolated using a 2% (March 2023: 2%) growth

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5 GOODWILL AND OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY) (Contd.)

rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

ii. NVL Cement CGU

The recoverable amount of the NVL Cement CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the the year ended March 2024 is 13.79% (March 2023: 15.86%) and cash flows beyond the five-year period are extrapolated using a 2% (March 2023: 2%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

iii. NVCL Ready Mix CGU

The recoverable amount of the Ready mix CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Ready mix. The pre-tax discount rate applied to cash flow projections for impairment testing during the the year ended March 2024 is 15.17% (March 2023: 15.86%) and cash flows beyond the five-year period are extrapolated using a 4% (March 2023-4%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

Key assumptions used for value in use calculations

The calculation of value in use for both units is most sensitive to the following assumptions:

(1) Growth rate

(2) Discount rate

Growth rate - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on demand condition.

Discount rate - Management estimates discount rates using pre-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital.

Sensitivity to changes in assumptions

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. The Group has concluded that, given the headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

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(All amounts are in ₹ crores, unless otherwise stated)

6 RIGHT OF USE ASSETS

Particulars	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Cost as at April 01, 2022	**246.93**	**50.43**	**52.45**	**115.33**	**2.99**	**468.13**
Additions	11.23	35.25	3.77	63.68	-	113.93
Disposals	(4.86)	(38.89)	(2.66)	(50.96)	(0.25)	(97.62)
Cost as at March 31, 2023 (A)	**253.30**	**46.79**	**53.56**	**128.05**	**2.74**	**484.44**
Additions	29.61	70.72	38.89	116.81	5.99	262.02
Disposals	(16.29)	(28.67)	(29.14)	(39.40)	-	(113.50)
Cost as at March 31, 2024 (C)	**266.62**	**88.84**	**63.31**	**205.46**	**8.73**	**632.96**
Accumulated depreciation as at April 01, 2022	**39.20**	**27.09**	**10.83**	**39.98**	**0.81**	**117.91**
Amortisation for the year	15.31	21.71	10.38	60.20	0.60	108.20
Disposals	(4.86)	(33.27)	(1.60)	(37.95)	(0.11)	(77.79)
Accumulated depreciation as at March 31, 2023 (B)	**49.65**	**15.53**	**19.61**	**62.23**	**1.30**	**148.32**
Amortisation for the year	16.09	33.82	11.41	70.87	2.74	134.93
Disposals	(13.95)	(19.11)	(16.72)	(37.59)	-	(87.37)
Accumulated depreciation as at March 31, 2024 (D)	**51.79**	**30.24**	**14.30**	**95.51**	**4.04**	**195.88**
Net carrying amount as at March 31, 2023 (A)- (B)	**203.65**	**31.26**	**33.95**	**65.82**	**1.44**	**336.12**
Net carrying amount as at March 31, 24 (C)- (D)	**214.83**	**58.60**	**49.01**	**109.95**	**4.69**	**437.08**

* including furniture

Note: For additions and movement in lease liabilities, refer note : 43

7 INVESTMENTS (NON CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted, valued at cost unless stated otherwise		
a. Investment in joint venture (Refer note (a) below)		
8,61,300 (31 March 2023: 8,61,300) equity shares of ₹10/- each fully paid up in Wardha Vaalley Coal Field Private Limited	0.86	0.86
Less: Impairment in the value of investments	(0.86)	(0.86)
b. Investment in associate (Refer note (b) below)		
Investments in - AMP Energy Green (C&I) Two (P) Ltd	0.78	-
c. Investment in Others		
i. Equity investment (at FVTOCI)	-	-
19,25,924 (March 31, 2023: 19,25,924) Class A equity shares of ₹10/- each fully paid-up in VS Lignite Power Private Limited.		
ii. Debt investment (at FVTPL)		
48,28,298 (March 31, 2023: 48,28,298) 0.01% cumulative class A redeemable preference shares of ₹10/- each fully paid-up in VS Lignite Power Private Limited.	-	-
iii. Un-quoted government securities at amortised cost		
National savings certificates lodged with various authorities	0.05	0.05
Total	**0.83**	**0.05**

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to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

7 INVESTMENTS (NON CURRENT)

Notes:

a) The Ministry of coal had allotted a coal block in the state of Maharashtra to a consortium in which the Holding Company is a member. The Holding Company plans to carry out mining activities through Wardha Vaalley Coal Field Private Limited, a Joint Venture Company incorporated in India as a special purpose vehicle. The Holding Company's ownership in the Joint Venture Company is 19.14%. The other owners in the Joint Venture Company being IST Steel & Power Limited (53.59%) and Ambuja Cements Limited (27.27%).

In prior years, the allotment of the coal block has been cancelled and the Joint Venture Company has been show caused for allegedly not achieving the progress milestones in the development of the mine. Deallocation of the coal block has been challenged before the Hon'ble Delhi High Court and the matter is sub-judice. The guarantees given by the Joint Venture Company has also been sought to be invoked but the same has been stayed by the Hon'ble Delhi High Court subject to the guarantee being kept alive. The Ministry of Coal vide its order dt November 9, 2023 has decided to invoke bank gaurantee to the extent of ₹1.55 crores and return the balance amount, however this decision is subject to the out come of the pending writ petition before Delhi High Court .

b) During the year, subsidiary company NU Vista Ltd (NVL) has invested in 26.36% equity shares of AMP Energy Green (C&I) Two Pvt Ltd (AMP) for ₹0.78 crores. The SPV is formed for developing, constructing, operating and maintaining Solar Power Plant at one of the NVL's unit for its captive consumption. Further, the subsidiary company has also entered in a Power Purchase Agreement ('PPA') with AMP to procure 100% of the output of power produced for next 25 years as per the rates negotiated in the PPA. Further, in the event of termination of the contracts or completion of the PPA term, the subsidiary company will receive nominal value of its investment on the date of termination/ completion without any share of profit/loss in the associate. As the subsidiary company has significant influence, the investment has been accounted as investment in associate as per Ind AS 28 - Investments in associates and joint ventures. However, the equity pick up will not be considered in Consolidated Financial Statements.

8 LOANS NON- CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances to employees	1.25	1.51
Sub total (a)	1.25	1.51
Doubtful		
Loans to related party (Joint Venture) # (Refer note: 42)	1.31	1.29
Less: Allowance for doubtful loans	(1.31)	(1.29)
Sub total (b)	-	-
Total (a+b)	**1.25**	**1.51**

\# Represents intercorporate loan given to Wardha Vaalley Coal Field Private Limited for working capital requirements.

9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless otherwise stated)		
Deposits with government authorities and others	177.61	169.28
Less: Allowance for doubtful deposits	(4.65)	(4.65)
Bank deposits for maturity more than 12 months	0.15	0.50
Sub total (a)	173.11	165.13
Industrial promotional assistance (Refer note: 57)	785.11	785.15
Less: Allowance for excepted credit loss	(405.80)	(405.80)
Sub total (b)	379.31	379.35
Total (a+b)	**552.42**	**544.48**

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(All amounts are in ₹ crores, unless otherwise stated)

10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	34.29	105.84
Other advances	72.13	72.13
Balances with indirect tax authorities	2.27	2.08
Prepaid expenses	5.68	3.78
Sub total (a)	**114.37**	**183.83**
Doubtful		
Capital advances	1.26	1.26
Less: Allowance for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
Total (a+b)	**114.37**	**183.83**

11 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at cost and net realisable value whichever is lower)		
Raw materials	116.76	101.46
(includes stock with third party ₹0.01 crores (March 31, 2023 : ₹ Nil crores))		
Work-in-progress	226.66	290.83
(includes in transit ₹24.90 crores (March 31, 2023 : ₹13.10 crores))		
Finished goods	116.22	118.10
(includes in transit ₹24.46 crores (March 31, 2023 : ₹33.17 crores))		
Stock-in-Trade	1.99	2.63
Stores and Spare Parts, Packing material and fuel	485.06	537.02
(includes in transit and stock with third parties ₹7.36 crores (March 31, 2023 : ₹128.34 crores))		
Total	**946.69**	**1,050.04**

The Group has made provision for slow moving and non-moving stores and spare parts during the year amounting to ₹3.25 crores (March 31, 2023: ₹0.65 crores).

12 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
- Secured, considered good	240.62	247.49
- Unsecured, considered good	345.19	352.02
- Which have significant increase in credit risk and credit impaired	4.87	1.67
- Credit impaired	157.55	143.77
	748.23	**744.95**
Less: Allowance for doubtful trade receivables (Refer note: 45(b)(i))	(157.55)	(143.77)
Total (Net of provision)	**590.68**	**601.18**

Notes:

a. For trade receivables outstanding to related parties(Refer note 42)

b. Trade receivable ageing schedule is given below:

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(All amounts are in ₹ crores, unless otherwise stated)

12 TRADE RECEIVABLES (Contd.)

Particulars	As at March 31, 2024					
	Outstanding from the date of transactions					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	527.17	39.11	8.12	4.52	4.17	583.09
(ii) Undisputed trade receivables which have significant increase in credit risk	4.07	-	-	-	-	4.07
(iii) Undisputed trade receivables credit impaired	15.67	5.69	9.44	4.09	116.14	151.03
(iv) Disputed trade receivables considered good	2.46	-	0.21	0.05	-	2.72
(v) Disputed trade receivables which have significant increase in credit risk	0.21	0.17	0.31	0.06	0.05	0.80
(vi) Disputed trade receivables credit impaired	-	0.17	0.31	0.37	5.67	6.52
Total	**549.58**	**45.14**	**18.39**	**9.09**	**126.03**	**748.23**
Less: Allowance for doubtful trade receivables						(157.55)
Total (Net of provision)						**590.68**

Particulars	As at March 31, 2023					
	Outstanding from the date of transactions					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	577.68	13.78	3.51	0.84	1.38	597.19
(ii) Undisputed trade receivables which have significant increase in credit risk	1.75	-	-	-	-	1.75
(iii) Undisputed trade receivables credit impaired	0.83	1.19	8.70	2.63	119.53	132.88
(iv) Disputed trade receivables considered good	0.23	-	-	-	0.32	0.55
(v) Disputed trade receivables which have significant increase in credit risk	0.03	0.42	0.54	0.17	0.53	1.69
(vi) Disputed trade receivables credit impaired	0.03	1.17	0.75	1.87	7.07	10.89
Total	**580.55**	**16.56**	**13.50**	**5.51**	**128.83**	**744.95**
Less: Provision for doubtful trade receivables						**(143.77)**
Total						**601.18**

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with bank		
- On current accounts	67.95	73.88
- Deposits with original maturity of less than three months	20.02	99.52
Cheques/drafts on hand	9.84	19.32
Cash on hand	0.02	0.02
Total	**97.83**	**192.74**

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(All amounts are in ₹ crores, unless otherwise stated)

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Earmakred (restricted) balances with bank for:		
Deposits pledged as margin money against bank guarantee	3.97	5.23
Collateral for disputed indirect tax cases	5.18	5.18
Total	**9.15**	**10.41**

15 LOANS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances to employees	3.90	2.57
Total	**3.90**	**2.57**

16 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Deposits with government authorities and others	208.86	188.31
Industrial promotional assistance	264.16	200.13
Interest accrued	8.07	6.72
Derivative Assets (Refer note: 46)	0.07	0.05
Other receivables	25.12	17.42
Sub total (a)	**506.28**	**412.63**
Doubtful		
Interest accrued on loan to related party (Joint Venture) (Refer note: 42)	1.41	1.31
Less: Allowance for doubtful loan	(1.41)	(1.31)
Sub total (b)	-	-
Total (a+b)	**506.28**	**412.63**

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to suppliers	110.16	132.54
Balances with statutory/government authorities	48.46	82.22
Prepaid expenses	38.57	34.40
Advance with gratuity fund (Refer note: 41)	3.00	1.53
Other receivables	-	3.58
Total	**200.19**	**254.27**

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(All amounts are in ₹ crores, unless otherwise stated)

18A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
7,80,11,10,000 (March 31, 2023: 7,80,11,10,000) Equity shares of ₹10/- each	7,801.11	7,801.11
1,00,00,00,000 (March 31, 2023: 1,00,00,00,000) Preference shares of ₹10/- each	1,000.00	1,000.00
	8,801.11	**8,801.11**
Issued, subscribed and fully paid-up		
35,71,56,153 (March 31, 2023: 35,71,56,153) Equity shares of ₹10/- each	357.16	357.16
Total	**357.16**	**357.16**

(a) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividends in Indian Rupees, proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shares held by shareholders holding more than 5% in the Company

Niyogi Enterprise Private Limited (Holding Company) and its nominees		
No of Shares	21,48,55,889	21,40,24,889
Shareholding %	60.16%	59.92%
Mr. Karsanbhai K. Patel		
No of Shares	NIL	2,49,84,351
Shareholding %	NIL	7.00%
Mr. Hiren K. Patel		
No of Shares	3,34,36,478	84,52,127
Shareholding %	9.36%	2.37%
Sbi Flexicap Fund		
No of Shares	2,93,76,784	1,96,95,804
Shareholding %	8.23%	5.51%
Mirae Asset Emerging Bluechip Fund		
No of Shares	NIL	2,14,88,182
Shareholding %	NIL	6.02%

As per records of the Holding Company, including its register of shareholder/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

i) On February 19, 2019, the Holding Company has converted Compulsory Convertible Debentures (CCD) of ₹1,000 crores into 5,00,00,000 numbers of equity shares of ₹10/- each. Difference between the equity component of CCD and face value of the equity shares issued on conversion has been credited to security premium account. Difference between the outstanding debt component related to CCD (including accrued interest till the date of conversion accounted as per Ind AS) and interest payable @ 2% till the date of conversion, has been credited to retained earnings. Remaining portion of the debt component has been treated as Inter Corporate Deposit from Nirma Limited to the Holding Company bearing interest @ 8% p.a..

ii) Pursuant to the Scheme of arrangement between the Holding Company and Nirma Limited in February, 2020, 4,23,61,787 equity shares were allotted as fully paid up to the equity shareholders of Nirma Limited, without payment being received in cash.

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(All amounts are in ₹ crores, unless otherwise stated)

18A EQUITY SHARE CAPITAL (Contd.)

(d) Shares held by Promoters

Particulars	Niyogi Enterprise Private Limited (Ultimate Holding Company) and its nominees	Mr. Karsanbhai K. Patel
As at March 31, 2024		
No. of Shares	21,48,55,889	NIL
% of total shares	60.16%	NIL
% change during the year	0.39%	100%
As at March 31, 2023		
No. of Shares	21,40,24,889	2,49,84,351
% of total shares	59.92%	7.00%

18B OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve	37.33	37.33
Capital reserve on amalgamation	(1,053.75)	(1,053.75)
Capital reserve on merger	878.19	878.19
Securities premium	5,618.16	5,618.16
Capital redemption reserve	23.33	23.33
Debenture redemption reserve	29.15	41.65
Amalgamation Reserves	2.53	2.53
General reserve	90.00	90.00
Statutory Reserve Under Section 45IC of RBI Act	0.01	0.01
Retained earnings	3,001.69	2,844.75
Cash Flow hedge reserve	(0.29)	(0.37)
Total Other Equity	**8,626.36**	**8,481.84**

Nature and purpose of reserve

A - Capital Reserve, Capital Reserve on Amalgamation, Capital Reserve on Merger and Amalgamation Reserve

The aforesaid reserves were created to record excess of net assets taken over pursuant to amalgamation and merger transaction undertaken by the Group.

B - Debenture Redemption Reserve (DRR)

The Holding Company has issued non-convertible debentures. The Companies (Share capital and Debentures) Rules, 2014 (as amended) as well as the amendment in the Companies (Specification of definitions details) Rules, 2014 vide notification dated February 19, 2021, requires the holding company to create DRR out of profits available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. Accordingly, DRR has been created over a tenure of the debenture.

C - Cash flow hedge reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast transactions. For hedging foreign currency risk, the Group uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedge are effective; the change in fair value of hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when hedged item affects profit or loss.

D - Securities premium

Securities premium reserve is created to record the premium on issue of shares. The balance is utilised in accordance with the provisions of the Companies Act, 2013.

E - Capital Redemption Reserve

Capital redemption reserve was created by transferring from retained earnings. The balance will be utilised in accordance with the provision of the Companies Act, 2013.

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to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

18B OTHER EQUITY (Contd.)

F - General Reserve

The general reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

G - Statutory Reserve under Section 45IC of RBI Act

Statutory Reserve under section 45IC of RBI Act was created by transfering profits as per the rules stated therein when the Company was registered as a Non Banking Financial Company (NBFC).

H - Retained earning

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, debenture redemption reserve. Retained earnings include remeasurement (loss)/gain on defined benefit plans net of taxes that will not be reclassified to Statement of Profit and Loss. Retained Earnings is a free reserve available to the Group.

19 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured redeemable non convertible debentures (Refer note 19(a))	364.98	882.11
Unsecured redeemable non convertible debentures (Refer note 19(b))	641.79	640.46
Secured term loans (Refer note 19(c) and (d))	3,015.26	3,095.13
	4,022.03	**4,617.70**
Less: Amount disclosed under the head Current Borrowings (Refer note 24)	(1,143.77)	(1,292.27)
Total	**2,878.26**	**3,325.43**

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2024	As at March 31, 2023
19(a) Secured redeemable non convertible debentures :				
First ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Company in respect of and over the fixed assets of the Holding Company.	3,500 Secured listed NCD of ₹10,00,000 each redeemable at par on August 28, 2025.	7.75% p.a. payable annually	-	364.07
	5,000 Secured listed NCD of ₹10,00,000 each redeemable at par on September 25, 2023.	7.25% p.a. payable annually	364.98	518.04
Total			**364.98**	**882.11**
19(b) Unsecured redeemable non convertible debentures :				
	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹10,00,000 each redeemable at par on July 06, 2077. The Holding Company has a call option to redeem debenture at the end of 7 years from July 06, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	9.65% p.a. payable annually	321.29	320.50
	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹10,00,000 each redeemable at par on July 06, 2077. The Holding Company has a call option to redeem debenture at the end of 10 years from July 06, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	10.15% p.a. payable annually	320.50	319.96
Total			**641.79**	**640.46**

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(All amounts are in ₹ crores, unless otherwise stated)

19 BORROWINGS (NON-CURRENT) (Contd.)

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2024	As at March 31, 2023
19(c) Secured term loans :				
First pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future moveable fixed assets and immovable properties and second pari passu charge over current assets of the Holding Company.	State Bank of India: 20 equal quarterly installment of ₹18.75 crores each from December 31, 2020 to September 30, 2025	3 months T-Bill rate + Spread	112.32	187.20
	Kotak Mahindra Bank Limited: 20 equal quarterly installment of ₹18.75 crores each from December 12, 2020 to September 12, 2025	Repo Rate + Spread	113.18	188.56
	RBL Bank Limited: 20 equal quarterly installment of ₹10.00 crores each from June 19, 2022 to March 19, 2027	6 months T-Bill rate + Spread	119.80	159.73
First pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second charge on current assets of the Holding Company.	Kotak Mahindra Bank Limited: 34 structured quarterly installment payable from January 31, 2022 to April 30, 2030	Repo Rate + Spread	165.54	187.82
	Axis Bank Limited: 20 equal quarterly installment of ₹10.00 crores each from June 30, 2022 to March 31, 2027	1 year T-Bill rate + Spread	119.80	159.73
	The Hongkong and Shanghai Banking Corporation Limited: 34 structured quarterly installment payable from January 31, 2022 to April 30, 2030.	1 months T-Bill rate + Spread	246.75	280.00
	HDFC Bank Limited: 34 structured quarterly installment payable from January 31, 2022 to April 30, 2030.	1 months T-Bill rate + Spread	287.69	326.43
	The Hongkong and Shanghai Banking Corporation Limited: 20 equal quarterly installment of ₹7.50 crores each from June 10, 2022 to March 10, 2027	1 months T-Bill rate + Spread	90.00	120.00
	The Hongkong and Shanghai Banking Corporation Limited: 16 structured quarterly installment payable from December 04, 2020 to September 04, 2024	1 months T-Bill rate + Spread	22.50	67.50
	Kotak Mahindra Bank Limited: 16 equal quarterly instalments of ₹15.63 crores each from November 30, 2024 to August 30, 2028.	Repo Rate + Spread	251.34	-
	HDFC Bank Limited: 24 structured quarterly instalments payable from December 31, 2023 to September 27, 2029.	1 month T-Bill rate + Spread	234.08	-
	HDFC Bank Limited: 23 structured quarterly instalments payable from March 31, 2024 to September 27, 2029.	1 month T-Bill rate + Spread	145.36	-

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19 BORROWINGS (NON-CURRENT) (Contd.)

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2024	As at March 31, 2023
In the books of subsidiary company **19(d) Secured term loans :** First pari-passu charge on entire fixed assets (movable & immovable), present and future of Risda (Chhattisgarh) & Panagarh (West Bengal). Second pari-passu charge on the entire present & future, current assets of cement plants of the Company situated at Risda (Chattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).	Bank of Baroda	Overnight MCLR	280.53	364.32
	Central Bank of India	Overnight MCLR	60.23	77.84
	Union Bank of India	Overnight MCLR + Spread	190.20	252.61
	Axis Bank Limited	1 Year MCLR + Spread	51.58	68.18
	Kotak Mahindra Bank Limited	Repo Rate + Spread	57.77	76.78
	HDFC Bank Limited	Repo Rate + Spread	90.95	116.54
	Repayable in 38 unequal quarterly installments commencing from March 31, 2018 and ending on June 30, 2027 for the above banks under consortium except Axis bank where maturity date is March 31, 2027			
First pari-passu charge on the entire fixed assets (movable & immovable) of the Cement Grinding unit at Jajpur, Odisha. Second pari-passu charge on the entire present & future, current assets of cement plants of the Company situated at Risda (Chattisgarh), Panagarh(West Bengal), Jajpur(Odisha) and Bhabua(Bihar).	Union Bank of India Repayable in 37 quarterly unequal installments starting from December 31, 2021 and ending on December 31, 2030 for the above bank under consortium.	Overnight MCLR + Spread	184.36	227.64
	HDFC Bank Limited	Repo Rate + Spread	81.92	106.01
	Repayable in 30 quarterly unequal installments starting from December 31, 2021 and ending on March 31, 2029 for the above bank under consortium.			
First charge on the entire fixed assets (movable & immovable) of the Cement Grinding unit at Bhabua, Bihar. Second pari-passu charge on the entire present & future, current assets of cement plants of the Company situated at Risda (Chattisgarh), Panagarh(West Bengal), Jajpur (Odisha) and Bhabua(Bihar).	HDFC Bank Limited : Repayable in 40 equal quarterly instalments commencing from September 30, 2020 ending on September 30, 2030.	Repo Rate + Spread	109.36	128.24
Total			**3015.26**	**3,095.13**

20 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Retention Money	55.42	55.95
Total	**55.42**	**55.95**

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(All amounts are in ₹ crores, unless otherwise stated)

21 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for death benefit (Refer note: 41)	2.06	2.63
Provision for gratuity (Refer note: 41)	11.05	10.10
Provision for site restoration (Refer note: 44)	161.81	157.12
Provision for contractors' charges (Refer note: 44)	13.78	12.32
Total	**188.70**	**182.17**

22 DEFERRED TAX LIABILITIES (NET) (REFER NOTES BELOW)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability	**2,005.26**	**2,058.80**
- Depreciation and amortisation	2,005.26	2,058.68
- Others	-	0.12
Deferred tax asset	**831.64**	**868.86**
- Disallowance under section 43B of the Income Tax Act	38.27	34.82
- Allowance for doubtful debts, advances and incentives receivable	143.55	138.68
- Unabsorbed depreciation	460.13	475.19
- Others	15.02	18.53
- MAT credit entitlement	174.67	201.64
Total	**1,173.62**	**1,189.94**

Notes:

a) Movement for the year ended March 31, 2024

Particulars	As at April 01, 2023	2023-2024			As at March 31, 2024
		Recognised in statement of profit and loss	Recognised in OCI	Recognised in other equity	
Deferred tax liability					
Depreciation and amortisation difference	2,058.68	(53.42)	-	-	2,005.26
Others	0.12	(0.12)	-	-	-
Total (a)	**2,058.80**	**53.54**	**-**	**-**	**2,005.26**
Deferred tax Asset					
Disallowance under section 43B of Income Tax Act, 1961	34.82	2.27	1.18	-	38.27
Allowance for bad/doubtful debts, advances and incentives receivable	138.68	4.87	-	-	143.55
Unabsorbed depreciation	475.19	(15.06)	-	-	460.13
Others	18.53	(3.69)	0.35	-	15.02
MAT credit entitlement	201.64	(26.97)	-	-	174.67
Total (b)	**868.86**	**38.75**	**1.53**	**-**	**831.64**
Net deferred tax liability (a-b)	**1,189.94**	**(14.79)**	**(1.53)**	**-**	**1,173.62**

22 DEFERRED TAX LIABILITIES (NET) (REFER NOTES BELOW) (Contd.)

Particulars	As at April 01, 2023	2022-2023			As at March 31, 2023
		Recognised in statement of profit and loss	Recognised in OCI	Recognised in other equity	
Deferred tax liability					
Depreciation and amortisation difference	2,619.22	(560.54)	-	-	2,058.68
Others	7.98	(7.86)	-	-	0.12
Total (a)	**2,627.20**	**(568.40)**	**-**	**-**	**2,058.80**
Deferred tax Asset					
Disallowance under section 43B of Income Tax Act, 1961	50.85	(15.74)	(0.29)	-	34.82
Allowance for bad/doubtful debts, advances and incentives receivable	50.04	88.64	-	-	138.68
Unabsorbed depreciation	450.31	24.88	-	-	475.19
Others	18.93	(0.38)	(0.02)	-	18.53
MAT credit entitlement	203.03	(1.39)	-	-	201.64
Total (b)	**773.16**	**96.01**	**(0.31)**	**-**	**868.86**
Net deferred tax liability (a-b)	**1,854.04**	**(664.41)**	**0.31**	**-**	**1,189.94**

23 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred government grants	32.23	34.17
Total	**32.23**	**34.17**

24 BORROWINGS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of long term debt (Refer note: 19)	1,143.77	1,292.27
Loans repayable on demand (Secured):		
Working Capital	115.00	-
	1,258.77	**1,292.27**

Note: Working capital facilities under consortium banking arrangement lead by Union Bank of India, carries interest rates ranging from 7.25% p.a to 7.45% p.a. Working capital facilities are secured by first pari passu charge on current assets of the Cement Plants of the subsidiary company situated at Risda, Panagarh, Jajpur and Bhabua and second pari passu charge on moveable and immovable fixed assets (present and future) of the Cement Plants of the subsidiary company situated at Risda, Panagarh, Jajpur and Bhabua.

25 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
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
Total	**1,685.98**	**1,702.62**

* Includes acceptances

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25 TRADE PAYABLES (Contd.)

Note:
(a) Trade Payables ageing schedule is given below:

Particulars	As at March 31, 2024					
	Outstanding from the date of transactions					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues-MSME	29.19	153.42	0.17	0.04	0.17	182.99
(ii) Undisputed dues-Others	224.87	1,264.48	4.17	1.48	7.74	1,502.74
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	0.23	0.02	0.25
Total	**254.06**	**1,417.90**	**4.34**	**1.75**	**7.93**	**1,685.98**

Particulars	As at March 31, 2023					
	Outstanding from the date of transactions					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues-MSME	8.06	161.22	0.09	0.02	0.19	169.58
(ii) Undisputed dues-Others	213.06	1,306.30	1.65	3.66	8.05	1,532.72
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	0.32	-	-	0.32
Total	**221.12**	**1,467.52**	**2.06**	**3.68**	**8.24**	**1,702.62**

26 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits from dealers, transporters and others	664.11	701.69
Creditors for capital expenditure	125.21	117.34
Liability for employee related expenses	73.20	76.23
Liability for Retention against revenue expenditure	101.74	76.12
Total	**964.26**	**971.38**

27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Liability towards discount to dealers	377.47	243.56
Advance from customers (Refer note: 39)	144.34	150.96
Deferred government capital grants	1.99	2.03
Others (including statutory dues)	248.68	283.65
Total	**772.48**	**680.20**

28 PROVISION

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer note: 41)	0.76	1.24
Provision for leave benefits	44.01	37.42
Provision for death benefit (Refer note: 41)	0.72	0.72
Provision for indirect taxes/litigations (Refer note: 44)	224.85	230.05
Provision for dealers' discounts (Refer note: 44)	164.47	265.48
Provision for site restoration (Refer note: 44)	14.71	12.25
Provision for contractors charges (Refer note: 44)	0.46	-
Total	**449.98**	**547.16**

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29 REVENUE FROM OPERATIONS (REFER NOTE: 39)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from contracts with customers		
Sale of manufactured goods	10,363.02	10,217.90
Sale of traded goods	175.65	71.08
Total (a)	**10,538.67**	**10,288.98**
Other operating revenue		
Industrial promotional assistance - fiscal incentive	72.81	193.72
Provision/liabilities no longer required, written back	24.52	12.18
Scrap sales & others	21.13	26.25
Recoveries of shortages & damages	22.97	44.52
Other operating revenue	52.79	20.52
Total (b)	**194.22**	**297.19**
Total (a+b)	**10,732.89**	**10,586.17**

30 OTHER INCOME

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gain on sale of current investments	5.02	2.32
Interest income on bank deposits	1.50	1.55
Interest income on others (Refer note: 42)	14.43	5.13
Net gain on foreign currency transaction and translation	4.07	-
Net gain on sale/disposal of property, plant & equipment and right of use assets	1.87	-
Other non-operating income	6.60	4.21
Total	**33.49**	**13.21**

31 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventory at the beginning of the year	101.46	100.02
Add: Purchases	1,756.69	1,766.39
	1,858.15	1,866.41
Less: Inventory at the end of the year	(116.76)	(101.46)
Total	**1,741.39**	**1,764.95**

32 PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Construction chemicals and others	145.62	44.33
Total	**145.62**	**44.33**

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to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the end of the year		
Finished goods	116.22	118.10
Work-in-progress	226.66	290.83
Stock-in-Trade	1.99	2.63
	344.87	**411.56**
Inventories at the beginning of the year		
Finished goods	118.10	127.70
Work-in-progress	290.83	258.26
Stock-in-Trade	2.63	2.01
	411.56	**387.97**
Changes in inventories		
Changes in inventories of finished goods	1.88	9.60
Changes in inventories of work-in-progress	64.17	(32.57)
Changes in inventories of Stock-in-trade	0.64	(0.62)
Total	**66.69**	**(23.59)**

34 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, bonus and wages	589.04	522.16
Contribution to provident fund and other retirement benefit plans (Refer note 41)	52.76	46.08
Staff welfare expenses	39.97	37.27
Total	**681.77**	**605.51**

35 FINANCE COSTS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on :		
Non convertible debentures	106.91	127.66
Term loans	262.80	257.46
Security deposits from dealers, transporters and others	30.77	35.36
Others*	138.97	91.42
	539.45	511.90
Less: Borrowing costs capitalised (Refer note: 2)	(6.82)	-
Total	**532.63**	**511.90**

*Includes interest unwinding on site restoration ₹13.00 crore (March 31, 2023 ₹8.52 crores), interest on lease liability ₹24.38 crores, (March 31, 2023 ₹15.90 crores)

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to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant and Equipment (PPE) (Refer note: 2)	698.33	715.28
Amortisation of intangible assets (Refer note: 5)	85.33	127.60
Depreciation of right of use assests (Refer note: 6)	134.93	108.20
Depreciation on investment property (Refer note: 4)	0.05	0.05
Total	**918.64**	**951.13**

37 OTHER EXPENSES

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Fair value gain on financial instruments at fair value through profit or loss	-	0.05
Consumption of stores and spare parts	185.16	211.13
Consumption of packing materials	299.93	351.43
Lease rent (Refer note: 43)	32.95	23.38
Rates & taxes	17.03	18.80
Insurance	30.61	28.03
Repairs and maintenance to plant and machinery, building and others	139.91	115.21
Corporate social responsibility expenditure (Refer note: 42 and 56)	3.78	3.66
Advertisement, commission and sales promotion expenses	159.39	135.73
Travelling and conveyance expenses	59.56	51.63
Legal and professional charges	30.15	27.86
Payment to auditors (Refer note (a))	1.76	1.59
Donations (Refer note (b))	7.04	12.76
Allowance for bad/doubtful debts and advances	14.69	19.57
Net loss on sale/disposal of property, plant & equipment and right of use assets	-	0.70
Bad debts	0.36	1.33
Net loss on foreign currency transactions and translation	-	5.40
Equipment hire, labour and subcontract charges	335.26	306.34
Security service charges	26.71	25.04
Miscellaneous expenses	61.62	38.64
Less : Captive Consumption (Cement & Concrete)	(0.89)	(4.28)
Total	**1,405.02**	**1,374.00**

Notes:

(a) Payment to auditor (excluding taxes)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Statutory Auditors :		
Audit fee (including quaterly limited review)	1.30	1.24
Tax audit fee	0.19	0.18
Other services	0.04	0.07
Reimbursement of expenses	0.23	0.10
Total	**1.76**	**1.59**

(b) During the year, The group has made political contribution to Bhartiya Janta Party amounitng to ₹2.00 crores (March 31, 2023 ₹0.15 crores) and Chhattishgarh Pradesh Congress Committee amounitng to ₹2.00 crores (March 31, 2023 ₹5.50 crores).

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to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

38 EARNINGS PER EQUITY SHARE (EPS)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit for the year attributable to equity shareholders of the Holding Company for basic and diluted EPS (₹ in crores)	147.37	15.86
Weighted average number of equity shares for basic EPS (Nos)	35,71,56,153	35,71,56,153
Weighted average number of equity shares for diluted EPS (Nos)	35,71,56,153	35,71,56,153
Basic earnings per equity share (in ₹)	4.13	0.44
Diluted earning per equity share (in ₹)	4.13	0.44
Face value per equity share (in ₹)	10.00	10.00

39 REVENUE

The Group is primarily in the Business of manufacturing and sale of cement and building material products. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers. The Group does not provide performance warranty for products, therefore there is no liability towards performance warranty.

In compliance with Ind AS 115, certain sales promotion schemes treated as variable components of consideration and have been disclosed as deductions from the revenue.

Revenue recognised from contract liability (Advances from customers - Refer Note: 27)

Particulars	As at March 31, 2024	As at March 31, 2023
Closing contract liability	144.34	150.96

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024

Reconciliation of revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue as per contract price	11,707.58	11,606.09
Less: Discounts and Incentives	(1,168.91)	(1,317.11)
Revenue from contract with customers as per statement of profit and loss	**10,538.67**	**10,288.98**

40 TAX EXPENSES

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax	63.63	3.61
Tax expense relating to earlier years*	(19.29)	(0.72)
Deferred tax (net)		
Origination and reversal of temporary differences	(32.52)	(195.13)
Reversal of deferred tax liabilities due to reduced tax rate (Refer note below)	-	(468.86)
Minimum Alternate Tax credit (MAT)	46.74	-
Deferred tax (net)	14.22	(663.99)
Tax expense as per Statement of Profit and Loss	**58.56**	**(661.10)**

* Tax expenses relating to earlier years include adjustment related to MAT credit entitlement of ₹19.77 crore, (March 31, 2023: MAT credit utilisation of ₹1.38 crore), Deferred tax credit of ₹9.23 crore (March 31, 2023: Deferred tax credit of ₹1.80 crore) and Current tax charge of ₹9.71 crore (March 31, 2023 current tax credit of ₹0.32 crore).

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to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

40 TAX EXPENSES (Contd.)

(b) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Tax rate	**34.944%**	**34.944%**
Profit / (Loss) before tax	205.93	(645.24)
Tax using the applicable tax rate	71.96	(225.47)
Tax effect of:		
Allowances and inadmissible expenses under Income Tax Act, 1961	1.81	1.35
Adjustment related to earlier years	(19.29)	(0.72)
Impact of Deferred tax on tax losses	-	9.64
Reversal of deferred tax liabilities due to reduced tax rate (Refer note below)	-	(468.86)
Impact of lower tax rate on Deferred tax on provision for incentives receivables	-	23.29
Others	4.08	(0.33)
Tax expenses as per Statement of Profit and Loss	**58.56**	**(661.10)**
Effective tax rate	**28.43%**	**102.46%**

Note : Section 115BAA of the Income Tax Act, 1961, provides an option to an assessee of paying Income Tax at reduced rates. As the Holding Company has accumulated MAT credit entitlement available for utilisation, the Holding Company has opted for and recorded current tax expenses as per the existing tax structure. However, the Holding Company has measured its net deferred tax liabilities by applying the tax rates, as are expected to be applicable, at the time of its reversal in future. The impact of this change amounting to ₹468.86 crores is included in the deferred tax line item in the Statement of Profit and Loss for the year ended March 31, 2023.

41 Employee benefits

The Group contributes to the following post-employment benefit plans

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and Pension scheme to a defined contribution plans for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement contribution plans to fund the benefits.

The Group recognised ₹5.97 crores (March 31, 2023 : ₹5.56 crores) for superannuation contribution in the Statement of Profit and Loss. The Group recognised ₹26.53 crores (March 31, 2023: ₹20.97 crores) for provident fund contributions in the Statement of Profit and Loss. The Group recognised ₹8.01 crores (March 31, 2023: ₹7.14 crores) for pension contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the respective schemes.

(ii) Defined Benefit Plan:

A. The Holding Company makes annual contributions to HDFC Group Unit Linked Plan, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the financial statement as at balance sheet date:

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation	107.24	(97.19)	(2.78)	(3.35)
Fair value of plan asset	98.43	87.38	-	-
Net defined benefit (obligation)/asset	**(8.81)**	**(9.81)**	**(2.78)**	**(3.35)**
Non-current - Assets/(Liabilities)	(11.05)	(10.10)	(2.06)	(2.63)
Current - Assets/(Liabilities)	2.24	0.29	(0.72)	(0.72)

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to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

41 EMPLOYEE BENEFIT (Contd.)

B. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability/(asset) and its components.

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation				
Opening balance	97.19	98.28	3.35	3.72
Included in Statement of Profit and Loss				
Current service cost	9.03	9.36	0.04	0.05
Past service cost	-	(0.42)	-	-
Interest cost	6.49	6.03	0.22	0.22
	15.52	**14.97**	**0.26**	**0.27**
Included in OCI				
Actuarial loss / (gain) - experience adjustments	9.22	0.21	(0.17)	0.14
Actuarial loss / (gain) - financial assumptions	(0.79)	(5.14)	0.01	(0.09)
	8.43	**(4.93)**	**(0.16)**	**0.05**
Other				
Benefits paid	(13.90)	(11.13)	(0.67)	(0.69)
Closing balance (a)	**107.24**	**97.19**	**2.78**	**3.35**
Fair value of plan asset				
Opening balance	87.38	84.53	-	-
Included in Statement of Profit and Loss				
Interest income	6.29	5.41	-	-
	93.67	**89.94**	**-**	**-**
Included in OCI				
Actuarial gain /(loss)	4.76	(2.66)	-	-
	98.43	**87.28**	**-**	**-**
Other				
Contributions paid by the employer	-	0.10	-	-
Benefits paid	-	-	-	-
Closing balance (b)	**98.43**	**87.38**	**-**	**-**
Represented by				
Net defined benefit asset (b-a)	-	-	-	-
Net defined benefit liability (a-b)	8.81	9.81	2.78	3.35

C. Plan assets

Plan assets comprises the following :

Particulars	March 31, 2024	March 31, 2023
	Gratuity	
Investments with Insurer managed funds-ULIP products	100%	100%

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to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

41 EMPLOYEE BENEFITS (Contd.)

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2024	March 31, 2023
Discount rate	6.9%-7.00%	7.17%- 7.20%
Salary escalation	7.00%	7.50%
Mortality pre and post retirement	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover rate (for different age groups)	4%-10%	4%-10%

The estimate of future salary increase, considered in actuarial valuation takes into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

These plans typically expose the Group to actuarial risks as follows:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's asstes.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	March 31, 2024		March 31, 2024		March 31, 2023		March 31, 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity		Death Benefit		Gratuity		Death Benefit	
Discount rate (1% movement)	(5.44)	6.08	(0.07)	0.07	6.58	16.87	(0.09)	0.10
Future salary growth (1% movement)	4.93	(4.70)	0.02	(0.02)	16.17	7.01	0.03	(0.03)
Employee turnover rate (1% movement)	0.11	(0.06)	(0.02)	0.02	11.31	11.60	(0.03)	0.03
Mortality pre-retirement	-	-	0.08	(0.08)	11.44	11.44	0.11	(0.10)

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F. Maturity profile of defined benefit obligation (undiscounted)

Particulars	March 31, 2024	March 31, 2023
Within the next 12 months	15.14	13.14
Between 1 and 5 years	61.34	56.31
Between 5 and 10 years	79.68	68.08
More than 10 years	-	12.66

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to Consolidated Financial Statements for the year ended March 31, 2024
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41 EMPLOYEE BENEFIT (Contd.)

G. Other information

Particulars	March 31, 2024	March 31, 2023
Expected employer contribution for the next year	11.81	10.00
Weighted average duration of defined benefit obligation	5 - 10 years	5 - 10 years

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

Related parties and nature of relationship

(i) Ultimate Controlling Parties

Mr. Karsanbhai K. Patel

Niyogi Enterprise Private Limited (Holding Company)

(ii) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(iii) Associate

AMP Energy Green (C&I) Two (P) Ltd (w.e.f December 20, 2023)

(iv) Entities over which Directors / Close family members of Directors have control / significant influence (with whom the Company has transactions)

Nirma Limited

Constera Realty Pvt. Ltd.

Aculife Healthcare Pvt. Ltd.

Nirma University

Nirma Education and Research Foundation

Nairutya Associate LLP

NIDHEE Trust

(v) Key Management Personnel (KMP)

Director - Mr. Hiren K. Patel (Non executive chairman)

Managing Director - Mr. Jayakumar Krishnaswamy

Director - Mr. Kaushikbhai Patel

Independent Director - Mr. Shishir Desai (w.e.f. August 16, 2023)

Independent Director - Mr. Achal Bakeri

Independent Director - Mr. Berjis Minoo Desai (resigned w.e.f. August 17, 2023)

Independent Director - Mrs. Bhavna Doshi

(vi) Close family members of Directors (with whom Company has transaction)

Mrs. Toralben Kaushikbhai Patel (Spouse of Mr. Kaushikbhai Patel)

Mr. Rakesh K. Patel (Brother of Mr. Hiren K. Patel)

(vii) Entities over which Directors of Holding company are able to exercise control /significant influence (with whom the Company has transactions)

Bhavna Doshi Associates LLP

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to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2024						As at and for the year ended March 31, 2023					
	Holding Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP, close family member of directors and entities in which director has significant influence	Joint Venture Company	Associate	Total	Holding Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP, close family member of directors and entities in which director has significant influence	Joint Venture Company	Associate	Total
Details of Related Party Transactions carried out during the year												
Purchases	**-**	**0.01**	**-**	**-**	**-**	**0.01**	**-**	**0.14**	**-**	**-**	**-**	**0.14**
Nirma Limited	-	0.01	-	-	-	0.01	-	0.14	-	-	-	0.14
Sales	**-**	**15.23**	**1.18**	**-**	**-**	**16.41**	**-**	**8.29**	**0.30**	**-**	**-**	**8.59**
Nirma Limited	-	5.56	-	-	-	5.56	-	3.99	-	-	-	3.99
Constera Realty Private Limited	-	6.06	-	-	-	6.06	-	1.71	-	-	-	1.71
Nirma University	-	3.51	-	-	-	3.51	-	1.30	-	-	-	1.30
Mr. Rakesh Patel	-	-	0.17	-	-	0.17	-	-	-	-	-	-
Mr. Hiren K. Patel	-	-	1.01	-	-	1.01	-	-	0.30	-	-	0.30
Aculife Healthcare Private Limited	-	0.09	-	-	-	0.09	-	0.15	-	-	-	0.15
Nirma Education and Research Foundation	-	0.01	-	-	-	0.01	-	1.14	-	-	-	1.14
Finance Cost (Refer below note (b))	**-**	**-**	**0.65**	**-**	**-**	**0.65**	**-**	**-**	**0.65**	**-**	**-**	**0.65**
Mr. Kaushikbhai Patel	-	-	0.39	-	-	0.39	-	-	0.39	-	-	0.39
Mrs. Toralben Kaushikbhai Patel	-	-	0.26	-	-	0.26	-	-	0.26	-	-	0.26
Interest Income	**-**	**-**	**-**	**0.12**	**-**	**0.12**	**-**	**-**	**-**	**0.11**	**-**	**0.11**
Wardha Vaalley Coal Field Private Limited	-	-	-	0.12	-	0.12	-	-	-	0.11	-	0.11
Provision against Interest and Loan	**-**	**-**	**-**	**0.12**	**-**	**0.12**	**-**	**-**	**-**	**0.15**	**-**	**0.15**
Wardha Vaalley Coal Field Private Limited	-	-	-	0.12	-	0.12	-	-	-	0.15	-	0.15

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(All amounts are in ₹ crores, unless otherwise stated)

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2024						As at and for the year ended March 31, 2023					
	Holding Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP, close family member of directors and entities in which director has significant influence	Joint Venture Company	Associate	Total	Holding Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP, close family member of directors and entities in which director has significant influence	Joint Venture Company	Associate	Total
Loans given	-	-	-	**0.02**	-	**0.02**	-	-	-	**0.04**	-	**0.04**
Wardha Vaalley Coal Field Private Limited	-	-	-	0.02	-	0.02	-	-	-	0.04	-	0.04
Rent and Manpower Expense	-	**0.28**	-	-	-	**0.28**	-	-	-	-	-	-
Nairutya Associate LLP	-	0.28	-	-	-	0.28	-	-	-	-	-	-
Expense reimbursement to	-	**0.04**	-	-	-	**0.04**	-	-	-	-	-	-
Constera Realty Pvt. Ltd.	-	0.04	-	-	-	0.04	-	-	-	-	-	-
CSR Contribution	-	**3.15**	-	-	-	**3.15**	-	**3.64**	-	-	-	**3.64**
NIDHEE Trust	-	3.15	-	-	-	3.15	-	3.64	-	-	-	3.64
Professional Services	-	-	**0.30**	-	-	**0.30**	-	-	**0.23**	-	-	**0.23**
Bhavna Doshi Associates LLP	-	-	0.30	-	-	0.30	-	-	0.23	-	-	0.23
IPO Expense reimbursement	-	-	-	-	-	-	**(2.78)**	-	-	-	-	**(2.78)**
Niyogi Enterprise Private Limited	-	-	-	-	-	-	(2.78)	-	-	-	-	(2.78)
Purchase of power from	-	-	-	-	**0.11**	**0.11**	-	-	-	-	-	-
AMP Energy Green (C&I) Two (P) Ltd	-	-	-	-	0.11	0.11	-	-	-	-		-
Investment in Associate	-	-	-	-	**0.78**	**0.78**	-	-	-	-		-
AMP Energy Green (C&I) Two (P) Ltd	-	-	-	-	0.78	0.78	-	-	-	-		-

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to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2024						As at and for the year ended March 31, 2023					
	Holding Company	Entities over which Promoters exercise control	KMP, relatives of KMP and entities in which KMP has significant influence	Joint Venture Company	Associate	Total	Holding Company	Entities over which Promoters exercise control	KMP and relatives of KMP	Joint Venture Company	Associate	Total
Details of Related party balances												
Outstanding amount Receivable/(Payable)	-	**2.06**	**(0.67)**	-	**0.11**	**1.50**	-	**1.32**	**(0.53)**	-		**0.80**
Nirma Limited	-	0.65	-	-		0.65	-	0.55	-	-		0.55
Constera Realty Private Limited	-	1.02	-	-		1.02	-	0.40	-	-		0.40
Aculife Healthcare Private Limited	-	-	-	-		-	-	0.02	-	-		0.02
AMP Energy Green (C&I) Two (P) Ltd	-	-	0.11	-	0.11	0.11	-	-	-	-		-
Mr. Hiren K. Patel	-	-	0.07	-		0.07	-	-	0.00	-		0.00
Mr. Kaushikbhai Patel	-	-	(0.11)	-		(0.11)	-	-	(0.11)	-		(0.11)
Mr. Berjis Minoo Desai	-	-	(0.05)	-		(0.05)	-	-	(0.11)	-		(0.11)
Mrs. Bhavna Doshi	-	-	(0.11)	-		(0.11)	-	-	(0.11)	-		(0.11)
Nirma University	-	0.38	-	-		0.38	-	0.36	-	-		0.36
Nirma Education and Research Foundation	-	0.00	-	-		0.00	-	(0.00)	-	-		(0.00)
Mr Achal Bakeri	-	-	(0.09)	-		(0.09)	-	-	(0.08)	-		(0.08)
Mr Shishir Desai			(0.07)			(0.07)	-	-	-	-		-
Bhavna Doshi Associates LLP			(0.30)			(0.30)	-	-	(0.12)	-		(0.12)
Loans and Advances (including accrued interest) (Refer note 56)	-	-	-	**2.72**		**2.72**	-	-	-	**2.60**		**2.60**
Wardha Vaalley Coal Field Private Limited	-	-	-	2.72		2.72	-	-	-	2.60		2.60
NCD Outstanding	-	-	**8.40**	-		**8.40**	-	-	**6.40**	-		**6.40**
Mr. Kaushikbhai Patel	-	-	5.80	-		5.80	-	-	3.80	-		3.80
Mrs. Toralben Kaushikbhai Patel	-	-	2.60	-		2.60	-	-	2.60	-		2.60
Provision against the receivables	-	-	-	**2.72**		**2.72**	-	-	-	**2.60**		**2.60**
Wardha Vaalley Coal Field Private Limited	-	-	-	2.72		2.72	-	-	-	2.60		2.60

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42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Compensation to Key Management Personnel	Mar-24	Mar-23
- Short term	7.96	6.80
- Post retirement	0.32	0.25
- Sitting Fees & Commission	0.86	0.73
Total	**9.14**	**7.78**

Note:

(a) Provision for contribution to gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel. The expense relating to the same is shown under Note: 34 - 'Employee benefits expense'.

(b) Finance costs on Non-convertible debentures held by Mr. Kaushikbhai Patel has been disclosed on payment basis. Hence, interest accrued from July 07, 2023 to March 31, 2024 amounting to ₹0.43 crores (March 31, 2023: ₹0.28 crores) has not been disclosed under Related party transactions and balances outstanding as on March 31, 2024. Similarly, interest accrued on Non-convertible debentures held by Mrs. Toralben Kaushikbhai Patel from July 07, 2023 to March 31, 2024 amounting to ₹0.19 crores (March 31, 2023: ₹0.19 crores) has not been disclosed under Related party transactions and balances outstanding as on March 31, 2024.

43 LEASE LIABILITIES

The following table summarises the movement of lease liabilities during the year:

Particulars	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Lease liability as at April 01, 2022	**25.21**	**22.86**	**44.08**	**81.97**	**2.26**	**176.38**
Additions	11.23	35.25	3.77	63.68	-	113.93
Interest Expense (included in finance costs)	2.57	1.85	4.11	7.24	0.13	15.90
Lease Payments	(11.46)	(24.07)	(13.80)	(68.31)	(0.72)	(118.36)
Adjustment on termination of lease	-	(6.09)	(1.41)	(12.77)	(0.14)	(20.41)
Lease liability as at March 31, 2023	**27.55**	**29.80**	**36.75**	**71.81**	**1.53**	**167.44**
Current						74.38
Non current						93.06
Additions #	20.47	70.72	38.89	116.81	5.99	252.88
Interest Expense (included in finance costs)	3.20	5.44	6.54	8.67	0.53	24.38
Lease Payments	(15.11)	(39.45)	(15.21)	(77.31)	(2.91)	(149.99)
Adjustment on termination of lease	(1.04)	(9.80)	(15.95)	(0.98)	(0.22)	(27.99)
Lease liability as at March 31, 2024	**35.07**	**56.71**	**51.02**	**119.00**	**4.92**	**266.71**
Current						115.27
Non current						151.44

* Including Furniture

* Excludes onetime payment for leasehold land and registration charges thereon amounting to ₹9.14 crores.

The undiscounted lease liabilities by maturity are as follows:

Particulars	March 31, 2024	March 31, 2023
Less than one year	123.89	85.04
Between one and five years	145.99	102.53
After five years	85.70	39.06
Total	**355.58**	**226.63**

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43 LEASE LIABILITIES (Contd.)

Amount with respect to leases recognized in Statement of Profit and Loss:

Amount recognised in Statement of Profit and Loss	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Expense relating to short-term leases (included in other expenses)	37	32.95	23.38
Depreciation on right of Use assets	36	134.93	108.20
Interest expense of lease liabilities	35	24.38	15.90

Amount recognised in Cash flow statement	Year Ended March 31, 2024	Year Ended March 31, 2023
Repayment of lease liabilities	149.99	118.36

44 DISCLOSURES RELATING TO MOVEMENT IN PROVISION

Particulars	Provision for site restotation		Provision for dealer discount		Provision for indirect taxes and litigations		Provision for contractors charges		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Carrying amount at the beginning of the year	169.37	69.53	265.48	229.38	230.05	217.93	12.32	10.23	677.22	527.07
Additions	13.00	104.57	144.24	374.68	20.65	16.78	2.67	3.71	180.55	499.74
Utilised/Adjustment	(5.85)	(4.73)	(229.75)	(333.45)	(25.72)	(0.80)	(0.75)	(1.62)	(262.06)	(340.60)
Written back	-	-	(15.50)	(5.13)	(0.13)	(3.86)	-	-	(15.63)	(8.99)
Carrying amount at the end of the year	**176.52**	**169.37**	**164.47**	**265.48**	**224.85**	**230.05**	**14.24**	**12.32**	**580.08**	**677.22**

This includes current and non current portion. (Refer note 21 and 28)

i. Provision for site restoration

The Group provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the life of the operation through depreciation of the assets and unwinding of the discount on the provision. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure.

ii. Provision for dealer discount

The provision for discounts is on account of various promotion and incentive schemes proposed to be announced for dealers in respect of products sold by the Group. The provision is based on the historic data/ estimated figures of discounts passed on. The timing and amount of the cash flows that will arise will be determined as and when these schemes are formalised and pay-offs approved by the management.

iii. Provision for Indirect taxes and litigations

Provision for indirect tax and litigations includes disputed cases of GST, excise duty, value added tax, sales tax, entry tax and other disputed legal cases.

iv. Provision for contractors charges

Provision for contractors' charges pertains to gratuity amount payable by contractor to its employees which as per the terms of the contract shall be reimbursed by the Group.

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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

March 31, 2024	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	0.83	**0.83**	-	-	-	-
Trade receivables	-	-	590.68	**590.68**	-	-	-	-
Cash and cash equivalents	-	-	97.83	**97.83**	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	9.15	**9.15**	-	-	-	-
Loans	-	-	5.15	**5.15**	-	-	-	-
Derivative Assets	-	0.07	-	**0.07**	-	0.07	-	0.07
Others	-	-	1,058.63	**1,058.63**	-	-	-	-
	-	**0.07**	**1,762.27**	**1,762.34**	**-**	**0.07**	**-**	**0.07**
Financial liabilities								
Borrowings			4,137.03	**4,137.03**	-	-	-	-
Trade payables			1,685.98	**1,685.98**	-	-	-	-
Lease Liabilities			266.71	**266.71**	-	-	-	-
Others			1,019.68	**1,019.68**	-	-	-	-
	-	**-**	**7,109.40**	**7,109.40**	**-**	**-**	**-**	**-**

March 31, 2023	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	0.05	**0.05**	-	-	-	-
Trade receivables	-	-	601.18	**601.18**	-	-	-	-
Cash and cash equivalents	-	-	192.74	**192.74**	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	10.41	**10.41**	-	-	-	-
Loans	-	-	4.08	**4.08**	-	-	-	-
Derivative Assets	-	0.05	-	**0.05**	-	0.05	-	0.05
Others	-	-	957.06	**957.06**	-	-	-	-
	-	**0.05**	**1,765.52**	**1,765.57**	**-**	**0.05**	**-**	**0.05**
Financial liabilities								
Borrowings	-	-	4,617.70	**4,617.70**	-	-	-	-
Trade payables	-	-	1,702.62	**1,702.62**	-	-	-	-
Lease Liabilities	-	-	167.44	**167.44**	-	-	-	-
Others	-	-	1,027.33	**1,027.33**	-	-	-	-
	-	**-**	**7,515.09**	**7,515.09**	**-**	**-**	**-**	**-**

Fair value is disclosed for financial assets and financial liabilities measured at FVTPL and FVTOCI.

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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

B. Financial risk management - objectives and policies

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

(i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk is determined by the individual characteristics and specifications of each customer. The profile of the customer, including the market risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to from the Group grants credit terms in the normal course of business. For summary of the Company's exposure to credit risk by age of the outstanding from various customers refer note: 12

The Group has no significant concentration of credit risk with any counterparty.

Expected credit loss assessment for trade receivables

Trade receivables consist of large number of customers. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine credit losses. As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months to more than three years. There are different provisioning norms for each bucket which are ranging from 50% to 100%.

The movement in the allowance for impairment in respect of trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	143.77	130.10
Impairment loss recognised during the year (net of reversal)	13.78	13.67
Balance at the end of the year	**157.55**	**143.77**

Cash and bank balances

The Group held cash and bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group has obtained both fund based and non-fund based working capital facilities from various banks. The Group also constantly monitors, as and when required, funding options available in the debt and capital markets with a view to maintain financial liquidity. The Holding Company also enjoys A1+ ratings from CRISIL on short term facilities from banks indicating very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities (undiscounted basis).

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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at March 31, 2024	Contractual cash flows					
	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying Value
Financial liabilities						
Borrowings (Refer note (a) below)	1,456.15	1,328.45	1,857.86	269.84	**4,912.30**	4,137.03
Trade payables	1,685.98	-	-	-	**1,685.98**	1,685.98
Lease Liabilities	123.89	58.49	87.50	85.70	**355.58**	266.71
Other financial liabilities	964.26	2.66	52.76	-	**1,019.68**	1,019.68

As at March 31, 2023	Contractual cash flows					
	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying Value
Financial liabilities						
Borrowings (Refer note (a) below)	1,655.14	1,340.22	2,638.05	773.33	**6,406.74**	4,617.70
Trade payables	1,702.63	-	-	-	**1,702.63**	1,702.63
Lease Liabilities	85.04	53.42	49.11	39.06	**226.63**	167.44
Other financial liabilities	971.38	3.19	52.76	-	**1,027.33**	1,027.33

Note:
(a) Including interest calculated upto the respective maturity date.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

a. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Considering economic environment in which the Group operates, its operations are subject to risks arising from fluctuation in exchange rates in those countries. The risks primarily relate to fluctuations in the foreign exchange rates of USD & EURO, on account of payables to foreign suppliers, for import of petcoke, gypsum and spares.

The Group, as per its risk management policy, uses foreign exchange forward contracts to hedge foreign exchange exposure (Refer note: 47). The Group does not use derivative financial instruments for trading or speculative purposes.

The carrying amount of the Company's unhedge foreign currency denominated monetary items are as follows

₹ in Crores

Particulars	As at March 31, 2024			As at March 31, 2023		
	EUR	USD	Total	EUR	USD	Total
Trade Payable	1.49	3.86	5.35	0.85	51.53	52.38
Net exposure	**1.49**	**3.86**	**5.35**	**0.85**	**51.53**	**52.38**

Sensitivity analysis

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of Group would result in decrease or increase in profit before tax and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of the financial statements.

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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Effect in ₹ crores	As at March 31, 2024	
	Strengthening	Weakening
USD	(0.39)	0.39
EURO	(0.15)	0.15

Effect in ₹ crores	As at March 31, 2023	
	Strengthening	Weakening
USD	(5.15)	5.15
EUR	(0.09)	0.09

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Total Borrowings	Floating rate borrowing	Fixed rate borrowing	Total Borrowings	Floating rate borrowing	Fixed rate borrowing
Borrowings	4,137.03	3,130.26	1,006.77	4,617.70	3,095.13	1,522.57
Total	**4,137.03**	**3,130.26**	**1,006.77**	**4,617.70**	**3,095.13**	**1,522.57**

Sensitivity analysis

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Effect on profit for the year/total equity	(26.66)	(28.03)

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Effect on profit for the year/total equity	26.66	28.03

c. Commodity risk

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Group take following steps:

i) Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.

ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar power and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

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46 HEDGE DISCLOSURE

a) Details of Forward Foreign Currency Contracts outstanding at the end of the year

Particulars	Foreign currency of hedging instrument (in crores)		Value of hedging instrument (₹ crores)	Changes in fair value of the hedging instrument assets/ (Liabilities) (₹ crores) *	Maturity date	Weighted average strike price/ rate
Cash flow Hedge:						
March 31, 2024						
Buy USD: Sell ₹	USD	0.91	75.92	0.07	April 2024 to July 2024	83.54
March 31, 2023						
Buy USD: Sell ₹	USD	1.12	92.54	0.05	May 2023 to August 2023	82.53

* Included in the balance sheet under note: 16 'Other current financial assets'.

b) Hedge Accounting - Cash Flow Hedges

The Holding Company enters into foreign currency forward contracts to hedge the foreign currency exchange risk. The forward contracts are designated as cash flow hedges. The Holding Company is following hedge accounting for foreign currency forward contracts. The Holding Company is having risk management objectives and strategies for undertaking these hedge transactions. The Holding Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Holding Company assesses hedge effectiveness based on following criteria: (i) An economic relationship between the hedged item and the hedging instrument (ii) The effect of credit risk (iii) Assessment of the hedge ratio. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast transaction, therefore the hedge ratio is 1:1. All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity. The Holding Company have used hypothetical derivative method for hedge effectiveness testing.

c) Disclosure of effects of hedge accounting on financial performance

Particulars	Changes in fair value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cashflow Hedge reserve to profit or loss *	Line item affected in the profit or loss because of the reclassification
March 31, 2024				
Cash flow hedge	0.07	-	0.05	Cost of material consumed
March 31, 2023				
Cash flow hedge	0.05	-	(0.61)	Cost of material consumed

* Included in the balance sheet under Note :16 'Other current financial assets'.

d) The movement of efective portion of Cash Flow Hedges are shown below

Particulars	March 31, 2024	March 31, 2023
Opening Balance	(0.05)	0.61
Changes in fair value of effective portion of outstanding cash flows hedges	(0.07)	(0.05)
Amount reclassified to Statement of Profit and Loss	0.05	(0.61)
Closing Balance	**(0.07)**	**(0.05)**

47 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.

The management of the Group reviews the capital structure on a regular basis to optimise cost of capital.

The Group's adjusted net debt to total equity ratio is as follows.

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(All amounts are in ₹ crores, unless otherwise stated)

47 CAPITAL MANAGEMENT (Contd.)

	Note Ref	As at March 31, 2024	As at March 31, 2023
Total borrowings along with accrued interest	19 & 24	4,137.03	4,617.70
Less : Cash and bank balances	13 & 14	(106.98)	(203.15)
Adjusted net debt		4030.05	4,414.55
Equity share capital	18A	357.16	357.16
Other equity	18B	8,626.36	8,481.84
Total Equity		**8,983.52**	**8,839.00**
Adjusted net debt to total equity ratio		**0.45**	**0.50**

48 SEGMENT REPORTING

A. General Information

For management purposes, the Group is organised into business units based on its products and has two reportable segments, as follows:

- Cement Division
- RMX and Other Divisions

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

B. Information about reportable segments

Particulars	Reportable segments				Total	
	Cement		RMX and others			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue						
External sales	9,687.84	9,633.01	1,045.05	953.16	10,732.89	10,586.17
Inter segment sales	83.65	77.90	-	-	83.65	77.90
Total	**9,771.49**	**9,710.91**	**1,045.05**	**953.16**	**10,816.54**	**10,664.07**
Less : Eliminations	(83.65)	(77.90)	-	-	(83.65)	(77.90)
Net Revenue	**9,687.84**	**9,633.01**	**1,045.05**	**953.16**	**10,732.89**	**10,586.17**
Segment Results	682.89	264.31	22.18	(5.06)	705.07	259.25
Finance Costs					(532.63)	(511.90)
Other Income					33.49	13.21
Profit/ (Loss) before exceptional item and tax					**205.93**	**(239.44)**
Exceptional item (Refer Note: 57)					**-**	**405.80**
Profit / (Loss) before tax					**205.93**	**(645.24)**
Tax expenses					58.56	661.10
Profit after tax					**147.37**	**15.86**
OTHER INFORMATION						
Segment assets	17,678.59	17,956.90	809.03	770.20	18,487.62	18,727.10
Un-allocated assets	-	-	-	-	222.31	260.63
Total Assets	**17,678.59**	**17,956.90**	**809.03**	**770.20**	**18,709.93**	**18,987.73**
Segment liabilities	4,021.55	3,992.55	335.61	296.43	4,357.16	4,288.98
Un-allocated liabilities	-	-	-	-	5,369.25	5,859.75
Total Liabilities	**4,021.55**	**3,992.55**	**335.61**	**296.43**	**9,726.41**	**10,148.73**

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(All amounts are in ₹ crores, unless otherwise stated)

48 SEGMENT REPORTING (Contd.)

Particulars	Reportable segments				Total	
	Cement		RMX and others			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital Expenditure						
Tangible assets	576.29	513.55	13.56	5.58	589.84	519.13
Intangible assets	35.06	92.11	-	0.00	35.06	92.11
Depreciation and Amortisation expense	841.82	885.48	76.82	65.65	918.64	951.13
Other non cash expense/(income)	12.26	9.98	2.27	12.49	14.53	22.47

C. Geographic information

All assets of the Group are domiciled in India. Further the Group does not have any single customer contributing more than 10 % of revenue. The Group does not have any revenue from exports.

49 CONTINGENT LIABILITIES

Contingent Liabilities not provided for in respect of:

	As at March 31, 2024	As at March 31, 2023
i. Claims against the Group not acknowledged as debts #		
a. Disputed demands in respect of Sales Tax/VAT/GST by various tax authorities	35.56	78.65
b. Disputed demand in respect of Entry Tax by various tax authorities	20.32	26.25
c. Disputed demand in respect of Excise Duty*	16.74	21.64
d. Disputed demand in respect of Service Tax	1.70	13.38
e. Disputed demands in respect of Custom duties	14.44	14.44
f. Disputed demands in respect of Income Tax	340.74	329.03
g. Other matters	31.16	38.69
Against the aforesaid demands, payments under protest/adjustments made by the Group	113.98	130.37

\# In respect of above matters, future cash outflows are determinable only on receipt of judgements /decisions pending at various forums / authorities.

* The Supreme Court in its judgement dated November 27, 2019 in case of Civil appeal no. 10193 of 2017 Commissioner of central Excise Vs M/s Madras Cements Limited. along with the Holding Company, dismissed the appeal filed by the Commissioner of Central Excise. Accordingly, the Holding Company is now entitled to concession rate of excise duty for sales made to Institutional consumer or industrial consumer. The Holding Company believes that identical matters amount to ₹4.90 Crores (March 31, 2023: ₹4.90 Crore) pending before various forums are squarely covered by the aforesaid judgment of the Hon'ble Supreme Court and treated as remote.

ii. (a) The State of Chhattisgarh had filed a Revision Application challenging the adjudication order of the District Registrar and Collector of Stamps, Janjgir - Champa w.r.t assessment of the stamp duty in the relation to instruments executed pursuant to Business Transfer Agreement (BTA) dated August 26, 2000 entered between Raymonds Limited (Raymonds) and Lafarge India Limited (Lafarge). The Holding Company has not been made party to the said litigation by the State. Raymonds has informed the holding Company that Revenue Board, Raipur passed an order revising the stamp duty assessments in the aforesaid revision application and the order passed by the Revenue Board has	Amount not determinable	Amount not determinable

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to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

49 CONTINGENT LIABILITIES (Contd.)

	As at March 31, 2024	As at March 31, 2023
been challenged before the Hon'ble High Court of Chhattisgarh which is admitted by the Hon'ble High Court. Raymonds has filed an application seeking modification of the interim order dated October 07, 2021 for submission of Bank-guarantee in lieu of pre-deposit. During the year, Pursuant to the notice issued by the Authority, Raymonds has deposited the 50% of the differential stamp duty demand of ₹14.79 crores, with the Authority in compliance with the direction of the Hon'ble High Court. The Holding Company also shared 50% of the amount deposited by Raymond as per BTA with Raymonds. Order of the Revenue Board will be continued to be stayed till the disposal of the writ petition.		
(b) The Collector of Stamps, Raipur has commenced enquiry proceedings under Section 47 (A)(3) of the Indian Stamp Act, 1899 questioning the amount of stamp duty paid by The Tata Iron and Steel Company Limited (TISCO) on transfer of the immovable properties at Sonadih from TISCO to the Holding Company. The Holding Company has filed a Writ Petition in the Hon'ble High Court of Bilaspur, Chhattisgarh challenging the enquiry commenced by the Collector of Stamps. The matter is pending before the High Court. The Holding Company's liability, if at all arises, in both the above cases, is restricted to 50% by virtue of business transfer agreement between Lafarge and Raymond Ltd/ TISCO.	Amount not determinable	Amount not determinable
iii. The Subsidiary Company had availed stamp duty exemption as available under the Chattisgarh Industrial Policy, 2009-2014, subject to commencing of operations of the plant within a period of 5 years which could not be completed due to delay in land possession by the concerned State Authority, against which the office of the collector of stamps, Baloda Bazar, Chattisgarh has issued a demand notice on account of stamp duty (including interest and penalty). Since the delay was not due to any reasons attributable to the Subsidiary company, the matter was appealed before the Hon'ble High Court of Chattisgarh, which in turn has redirected the case to Board of Revenue, Bilaspur. The Board of Revenue dismissed the revision filed by the Subsidiary company and upheld the order passed by the Collector of Stamps, Baloda Bazar, Chattisgarh. The Subsidiary company has appealed before Hon'ble High Court of Chattisgarh against order of the Board of revenue. The Hon'ble High Court of Chattisgarh stayed the recovery order passed by collector of stamp till final decision on the writ petition.	0.44	0.44

iv. In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of ₹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 ₹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 ₹490.00 crores or interest thereon is considered necessary.

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to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

50 CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances)	144.46	136.67
Bank guarantee	391.43	343.76
Letter of credit	123.88	350.81

51 RATIOS

Sr. no	Particulars	As at March 31, 2024	As at March 31, 2023	Variations	Reasons
(a)	Current ratio (times) [Current assets / Current liabilities*] *excluding current maturities of non-current borrowings	0.57	0.63	(8.90%)	
(b)	Debt/ Equity ratios (times) [Total debt*/ Equity]	0.46	0.52	(11.85%)	
(c)	Debt Service Coverage ratio (times) # [(Net Profit/(loss) after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses) / (Finance cost paid+ lease payments+ Repayment of non-current borrowing)]	1.31	1.12	17.02%	
(d)	Return on Equity Ratio [Profit after tax/ Average Equity]	1.65%	0.18%	820.05%	Return on equity is increase manily on account of higher net profits after tax during the year.
(e)	Inventory turnover ratio (times) [Sale of Products / Average inventory]	10.56	9.71	8.71%	
(f)	Debtors turnover ratio (times) [Sale of Products / Average trade receivable]	14.12	14.23	(0.80%)	
(g)	Trade payables turnover ratio [Purchases / Average net trade payable]	1.12	1.25	10.18%	
(h)	Net capital turnover ratio [Revenue from sale of product / Working Capital*] * (Current Assets less current liabilities excluding current borrowings)	(6.03)	(7.09)	(4.96%)	
(i)	Net Profit margin (%) [Net Profit/(loss) after tax / Sale of products]	1.40%	0.15%	806.51%	Net profit ratio is increase mainly on account of higher net profit after tax during the year
(j)	Return on Capital employed @ [Earning before Interest and Tax/ Capital Employed*] *(Total Assets less Current Liabilities)	5.49%	1.99%	175.67%	Return on capital employed is increased mainly on account of higher EBIT (earnings before interest and taxes) during the year
(k)	Return on investment [Income generated from Investment/ Total Average Investments]	5.76%	2.50%	130.75%	Return on investment is higher mainly on account of Average investments during the year.

@ Excluding exceptional item

Excluding exceptional item and one time impact of deferred tax

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to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

52 ADDITONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS UNDER DIVISION -II TO SCHEDULE III TO THE COMPANIES ACT, 2013.

Name of the Entity	As at March 31, 2024								As at March 31, 2023							
	Net assets, i.e. total assets minus total liabilities		Share of profit/ (loss)		Share of other comprehensive Income		Share of Total comprehensive Income		Net assets, i.e. total assets minus total liabilities		Share of profit/ (loss)		Share of other comprehensive Income		Share of Total comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated Total comprehensive income	Amount	As a % of consolidated Total comprehensive income	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated Total comprehensive income	Amount	As a % of consolidated Total comprehensive income	Amount
Parent																
Nuvoco Vistas Corporation Limited	102%	9,134.76	104%	153.03	74%	(2.11)	104%	150.92	102%	8,983.85	569%	90.17	29%	0.56	510%	90.73
Subsidiary																
Nu Vista Limited	18%	1,609.07	31%	45.11	26%	(0.74)	31%	44.37	4%	335.24	-895%	(141.90)	71%	1.35	-790%	(140.55)
Joint Venture (Refer note (a) below)																
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	-20%	(1,760.31)	-35%	50.77	-	-	-35%	(50.77)	-6%	(480.09)	426%	67.59	-	-	380%	67.59
Total	**100%**	**8,983.52**	**100%**	**147.37**	**100%**	**(2.85)**	**100%**	**144.52**	**100%**	**8,839.00**	**100%**	**15.86**	**100%**	**1.91**	**100%**	**17.77**

Note:

a) The Company's share of loss of Joint Venture Company not recognised for in books is ₹0.04 crores (March 31, 2023: ₹0.06 crores). The group's interest in joint venture has been reduced to zero and the group does not have any legal or constructive obligations or made payments on behalf of Joint Venture Company.

Existence of joint control and classification of joint arrangement

The joint venture agreement in relation to Wardha Vaalley Coal Field Private Limited require unanimous consent from all parties for all relevant activities, hence there is a joint control. Further the parties having joint control have the rights to the net assets of the joint arrangement. Hence it has been classified as joint venture.

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to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

53 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

54 ADDITIONAL REGULATION INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

a. Registration of charges or satisfaction with Registrar of Companies (ROC):

The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

b. Details of Benami Property held:

The Group does not have any benami property in its name, where any proceeding has been initiated or pending against the company for holding any Benami property.

c. Compliance with number of layers of companies :

The Holding Company has complied with requirement in respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

d. Utilisation of Borrowed funds and share premium:

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

e. Quarterly returns and wilful defaulter :

(i) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

(ii) The Group has not been declared as a wilful defaulter by any banks or financial institutions or other lender or government or any government authority.

f. Undisclosed income:

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g. Details of Crypto Currency or Virtual Currency:

The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

55 The Holding Company had installed a Fly Ash classifier at its Mejia Cement Plant in earlier years and has a claim of ₹12.22 crores (March 31, 2023 ₹12.22 crores) on Damodar Valley Corporation (DVC) towards their share of the capital expenditure on such Fly Ash classifier in terms of the agreement, which along with certain operational settlements are currently under discussion with DVC. Pending resolution on the matters, the Holding Company has not recognised the above claims in its books. Further, the management is confident that the use of the Fly Ash classifier and operational settlements shall be amicably resolved with the party.

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to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

56 As per the limit specified under Section 135 of the Companies Act, 2013, the Holding Company was required to spend ₹1.01 crores (March 31, 2023 ₹4.33 crores) during the year on account of Corporate Social Responsibility (CSR). The actual amount spent during the year amounts to ₹3.78 crores (March 31, 2023 ₹3.66 crores). Nature of CSR activities includes Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development) and Sanrachit Bharat (Rural Infrastructure Development). Refer Note: 42 for contribution to related party in relation to CSR expenditure.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Amount required to be spent during the year	1.01	4.33
(ii) Amount of expenditure incurred	3.78	3.66
(iii) Excess spent brought forward from previous year	0.68	1.35
(iv) (Excess spent)/ Shortfall at the end of the year [(iv)=(i)-(ii)-(iii)]	(3.45)	(0.68)
(v) Amount carried forward to next year	3.45	0.68

57 (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 FY 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 ₹427.14 crores (Gross). The Holding Company carries provision for expected credit Joss of ₹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 08, 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 ₹300.44 crores (Gross). The provision for expected credit loss was created during the year ended March 31, 2023, amounting to ₹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 01, 2023. The subsidiary company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

58 Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirments) Regulations, 2015 and as per Companies Act 2013:

Loan to Joint venture:	As at March 31, 2024	As at March 31, 2023
Wardha Vaalley Coal Field Private Limited		
Balance including accrued interest as at the year end	2.72	2.60
Maximum amount outstanding at anytime during the year	2.72	2.60
Provision against the receivables	2.72	2.60
(Wardha Vaalley Coal Field Private Limited has utilised the loan for its working capital requirement. The loan is repayable on demand after one year at interest rate of 9% p.a.)		

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to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

59 LOANS OR ADVANCES IN THE NATURE OF LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to Joint Venture:		
Wardha Vaalley Coal Field Private Limited	2.72	2.60
Repayable on demand after one year	Yes	Yes
Percentage to the total Loans and Advances in the nature of loans	34.55%	38.92%

60 The Group uses an accounting software ("SAP S/4 HANA") for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except audit trail feature is not enabled at the database level to log any direct data changes to the accounting software database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, access for direct data changes to the accounting software database restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

61 The figures of the previous year have been regrouped/reclassified wherever necessary to conform to current year's presentation.

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 30, 2024

Global Reporting Initiative (GRI) Content Index

Statement of use	Nuvoco Vista Corporation Limited has reported the information cited in this GRI content index for the period April 30, 2023 to March 31, 2024 with reference to the GRI Standards.			
GRI 1 used	GRI 1: Foundation 2021			
GRI STANDARD	**Disclosure**		**Location**	**Page No.**
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	2-2	Entities included in the organization's sustainability reporting	About this Report	1
	2-3	Reporting period, frequency and contact point	About this Report	1
	2-4	Restatements of information	-	-
	2-5	External assurance	About this Report	1
	2-6	Activities, value chain and other business relationships	Products and Offerings	10-13
	2-7	Employees	Human Capital	69, 73
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	2-8	Workers who are not employees	BRSR Section A	172
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	2-10	Nomination and selection of the highest governance body	Corporate Governance Report	154
	2-11	Chair of the highest governance body	Corporate Governance Report	144
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance	22-23
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	2-16	Communication of critical concerns	-	-
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	2-21	Annual total compensation ratio	BRSR Section C: Principle 5	183
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	2-25	Processes to remediate negative impacts	BRSR Section A	173
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	2-28	Membership associations	BRSR Section C: Principle 7	188
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	2-30	Collective bargaining agreements	BRSR Section C: Principle 3	179

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	3-2	List of material topics	Materiality Assessment	34-39
	3-3	Management of material topics	Materiality Assessment	34-39
GRI 201: Economic Performance 2016	201-3	Defined benefit plan obligations and other retirement plans	BRSR Section C: Principle 3	178
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GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR Section C: Principle 7	188
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	305-4	GHG emissions intensity	BRSR Section C: Principle 6	186
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GRI 306: Effluents and Waste 2016	306-3	Waste generated	BRSR Section C: Principle 6	186
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			BRSR Section C: Principle 1	175
	404-3	Percentage of employees receiving regular performance and career development reviews	BRSR Section C: Principle 3	179
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GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	BRSR Section C: Principle 5	183
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	BRSR Section C: Principle 5	183
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR Section C: Principle 5	183
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			BRSR Section C: Principle 8	189
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	413-2	Operations with significant actual and potential negative impacts on local communities	Social and Relationship Capital	82-91
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	BRSR Section C: Principle 9	191
	417-2	Incidents of non-compliance concerning product and service information and labeling	BRSR Section C: Principle 9	190
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