

# NUVOCO VISTAS CORP. LTD.



Ref. No.: Sec/58/2023-24

August 10, 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: <b>543334</b> Scrip ID: <b>NUVOCO</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C – 1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Trading Symbol: <b>NUVOCO</b> Scrip Code: <b>NVCL 23, NVCL 25, NVCL 77</b> and <b>NVCL 77A</b>
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Dear Sir/Madam,

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

Further to our letter no. Sec/51/2023-24 dated July 26, 2023 and pursuant to Regulations 33 and 52 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Thursday, August 10, 2023 have *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company (with Limited Review Reports) for the quarter ended June 30, 2023.

The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports for the quarter ended June 30, 2023 in this regard are attached.

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

The meeting of the Board commenced at 4:45 p.m. and concluded at 5:35 p.m.

We request you to take the above on record.

Thanking you,

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

  
**Shruta Sanghavi**  
SVP and Company Secretary



Encl: a/a

## Nuvoco Vistas Corp. Ltd.

Registered Office: Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra Kurla Complex, LBS Road, Kurla (West), Mumbai 400070  
Tel: +91 (0) 22 67692500 / +91 (0) 22 67692525 | Fax: +91 (0) 22 67692572 | Website: [www.nuvoco.com](http://www.nuvoco.com) | CIN-L26940MH1999PLC118229

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

To The Board of Directors of Nuvoco Vistas Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nuvoco Vistas Corporation Limited ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') and its share of the net profit/(loss) after tax and total comprehensive income /loss of its Joint Venture for the quarter ended June 30, 2023 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

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



# MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the Group's share of net loss after tax of Rs. 0.07 Crores and total comprehensive loss of Rs. 0.07 crores for the quarter ended June 30, 2023 as considered in the Statement, in respect of 1 jointly controlled entity, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. Attention is drawn to the fact that the Statement includes the results for the previous quarter ended March 31, 2023 which represents the balancing figures between the published audited figures in respect of the full financial year ended March 31, 2023 and published unaudited figures for the nine months period ended December 31, 2022.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Siddharth Iyer

Partner

Membership No.: 116084

UDIN: 23116084BGY00Q9828



Place: Mumbai

Date: August 10, 2023

## Nuvoco Vistas Corporation Limited

Statement of unaudited Consolidated Financial Results for the three months ended June 30, 2023

(Rs. in crore except earnings per share data)

Particulars	Three months ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited (Refer Note 3 (b))	Unaudited	Audited
<b>Income</b>				
Revenue from operations	2,805.50	2,928.50	2,652.46	10,586.17
Other income	9.48	2.46	4.66	13.21
<b>Total Income</b>	<b>2,814.98</b>	<b>2,930.96</b>	<b>2,657.12</b>	<b>10,599.38</b>
<b>Expenses</b>				
Cost of materials consumed	487.04	433.42	435.45	1,764.95
Purchase of stock in trade	11.18	11.17	12.08	44.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.84)	187.26	(132.66)	(23.59)
Power and fuel	622.34	611.81	710.14	2,792.34
Freight and forwarding charges	818.85	793.33	736.09	2,818.25
Employee benefits expense	173.62	157.19	153.81	605.51
Finance costs	134.62	137.45	116.67	511.90
Depreciation and amortisation expense	243.69	239.13	232.82	951.13
Other expenses	343.77	353.88	367.96	1,374.00
<b>Total Expenses</b>	<b>2,791.27</b>	<b>2,924.64</b>	<b>2,632.36</b>	<b>10,838.82</b>
<b>Profit/(loss) before exceptional item and tax</b>	<b>23.71</b>	<b>6.32</b>	<b>24.76</b>	<b>(239.44)</b>
Exceptional item (Refer Note 5)	-	405.80	-	405.80
<b>Profit/(loss) before tax</b>	<b>23.71</b>	<b>(399.48)</b>	<b>24.76</b>	<b>(645.24)</b>
<b>Tax expense:</b>				
1. Current tax	13.19	1.33	13.49	3.61
2. Deferred tax	(3.94)	(601.46)	(9.20)	(663.99)
3. Tax expense relating to earlier year	-	(0.41)	-	(0.72)
<b>Total tax expense</b>	<b>9.25</b>	<b>(600.54)</b>	<b>4.29</b>	<b>(661.10)</b>
<b>Profit/(loss) after tax</b>	<b>14.46</b>	<b>201.06</b>	<b>20.47</b>	<b>15.86</b>
<b>Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified to profit or loss				
i. Remeasurement gain/ (loss) of post-employment benefit obligation	-	5.48	(1.10)	2.17
ii. Income tax related to above	-	(1.45)	0.39	(0.29)
	-	4.03	(0.71)	1.88
Items that will be reclassified to profit or loss				
i. Net change in fair value of derivatives designated as cash flow hedges	(0.18)	(0.56)	1.37	0.05
ii. Income tax related to above	0.06	0.19	(0.48)	(0.02)
	(0.12)	(0.37)	0.89	0.03
<b>Other comprehensive income</b>	<b>(0.12)</b>	<b>3.66</b>	<b>0.18</b>	<b>1.91</b>
<b>Total comprehensive income</b>	<b>14.34</b>	<b>204.72</b>	<b>20.65</b>	<b>17.77</b>
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16
Other equity				8,481.84
Earnings per equity share (Face value of Rs. 10/- each)				
1. Basic (Rs.)	0.40	5.63	0.57	0.44
2. Diluted (Rs.)	0.40	5.63	0.57	0.44

### Notes to unaudited Consolidated financial results :

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

Particulars	Three months ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
<b>Segment Revenue (Including inter-segment revenue)</b>				
Cement	2,563.62	2,696.78	2,433.31	9,710.91
Ready Mix Concrete and Others	263.17	253.64	237.66	953.16
<b>Total</b>	<b>2,826.79</b>	<b>2,950.42</b>	<b>2,670.97</b>	<b>10,664.07</b>
Less: Inter segment revenue	(21.29)	(21.92)	(18.51)	(77.90)
<b>Total Revenue from Operations</b>	<b>2,805.50</b>	<b>2,928.50</b>	<b>2,652.46</b>	<b>10,586.17</b>
<b>Segment results</b>				
Cement	144.48	139.42	139.50	264.31
Ready Mix Concrete and Others	4.37	1.89	(2.73)	(5.06)
<b>Total</b>	<b>148.85</b>	<b>141.31</b>	<b>136.77</b>	<b>259.25</b>
Less: Finance cost	(134.62)	(137.45)	(116.67)	(511.90)
Add: Other income	9.48	2.46	4.66	13.21
<b>Profit/ (Loss) before Exceptional item and tax</b>	<b>23.71</b>	<b>6.32</b>	<b>24.76</b>	<b>(239.44)</b>
Exceptional item	-	405.80	-	405.80
<b>Profit/ (Loss) before tax</b>	<b>23.71</b>	<b>(399.48)</b>	<b>24.76</b>	<b>(645.24)</b>
Less: Tax expenses	(9.25)	600.54	(4.29)	661.10
<b>Profit/ (Loss) after tax</b>	<b>14.46</b>	<b>201.06</b>	<b>20.47</b>	<b>15.86</b>
<b>Segment assets</b>				
Cement	18,231.48	17,956.90	18,671.50	17,956.90
Ready Mix Concrete and Others	800.56	770.20	828.24	770.20
Unallocated	238.38	260.63	262.06	260.63
<b>Total assets</b>	<b>19,270.42</b>	<b>18,987.73</b>	<b>19,761.80</b>	<b>18,987.73</b>
<b>Segment liabilities</b>				
Cement	4,115.63	3,992.55	3,191.62	3,992.55
Ready Mix Concrete and Others	308.28	296.43	267.23	296.43
Unallocated	5,993.17	5,859.75	7,461.05	5,859.75
<b>Total liabilities</b>	<b>10,417.08</b>	<b>10,148.73</b>	<b>10,919.90</b>	<b>10,148.73</b>



Nuvoco Vistas Corp. Ltd.

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## Notes to unaudited consolidated financial results:

- 2 These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2023.
- 3 (a) The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.  
  
(b) The figures for three months ended March 31, 2023 are arrived at as difference between audited figures in respect of the previous financial year and the unaudited published figures upto nine months ended for December 31, 2022.
- 4 In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crores on the Holding Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Holding Company) for alleged violation of certain provisions of the Competition Act, 2002. The Holding Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Holding Company to pre-deposit 10% of the penalty amount. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Holding Company's appeal. Against the above judgment of NCLAT, an appeal is filed before the Hon'ble Supreme Court, and vide its order dated October 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Holding Company and directed continuation of the interim order as originally passed by the COMPAT. The appeal is still pending.  
The Holding Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for any liability arising out of CCI. However, the erstwhile promoter had disputed their obligation towards indemnification of any amount including interest beyond the cap of Rs 490.00 crores.  
Based on the reimbursable rights available with the Holding Company duly backed by legal opinion, no provision against the CCI order of Rs 490.00 crores or interest thereon is considered necessary.
- 5 (a) The Holding Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The authorities disputed the claim of the Holding Company, pursuant to which, the Holding Company had filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Hon'ble High Court of Calcutta (High Court). The matter is sub judice before the High Court.  
The outstanding claim balance as on June 30, 2023 is Rs 427.14 crores (Gross). The provision for expected credit loss was created during the quarter and year ended March 31, 2023, amounting to Rs 238.22 crores and shown under 'Exceptional item'. 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 Holding Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.  
  
(b) The subsidiary company had applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and had been granted preliminary registration certificate (RC-I) as an eligible unit on June 27, 2017. Grant of final registration certificate (RC-II) is pending. In view of long pendency of the matter and inaction on the part of the concerned state authorities, the subsidiary company had filed writ petition before Hon'ble High Court of Calcutta (High Court). On December 8, 2022, the High Court had passed an order stating that the subsidiary company had complied with all the requirements in clause 5.3 of the policy for issuance of RC-II and directed the West Bengal Industrial Development Corporation (WBIDC) to issue the RC-II. The subsidiary company is now awaiting issuance of RC-II in compliance with the order of High Court.  
The outstanding claim balance as on June 30, 2023 is Rs 300.44 crores (Gross). The provision for expected credit loss was created during the quarter and year ended March 31, 2023, amounting to Rs 167.58 crores and shown under 'Exceptional item'. On conservative basis, the subsidiary company has discontinued the accrual of such incentive in the books of account from April 1, 2023. The subsidiary company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.
- 6 The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



**Nuvoco Vistas Corp. Ltd.**

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# NUVOCO VISTAS CORP. LTD.



## Notes to unaudited consolidated financial results:

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

Sr no.	Particulars	Three months ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
(a)	Net worth (Rs Cr.)	8,853.34	8,839.00	8,841.91	8,839.00
(b)	Debenture Redemption Reserve (Rs Cr.)	41.65	41.65	63.04	41.65
(c)	Securities premium (Rs Cr.)	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Net Profit after tax (Rs Cr.)	14.46	201.06	20.47	15.86
(e)	Earnings per share / Diluted earnings per share (In Rs ) (Not annualised except for March 31, 2023)	0.40	5.63	0.57	0.44
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.54	0.52	0.63	0.52
(g)	Long term debt/ Working Capital (times) [ (Non current borrowings + Current maturities of Long term debt) / Net working capital excl. current maturities of long term debt ]	(2.94)	(3.18)	(6.81)	(3.18)
(h)	Total debts to Total assets (%) [ (Short term debt + long term debt) / Total assets ]	24.65%	24.32%	28.11%	24.32%
(i)	Debt Service Coverage ratio (times) # [ (Profit after tax + finance cost+ Depreciation+ non-cash operating income/expenses) / (Interest paid+ lease payments+ Repayment of long term debt) ]	1.31	1.46	1.72	1.12
(j)	Interest Service Coverage ratio (times) # [ (Profit after tax + Finance cost+ Depreciation+ non-cash operating income/expenses) / Interest paid for the period/ year ]	4.81	4.14	6.00	2.85
(k)	Current ratio (times) [ Current assets / Current liabilities excluding current maturities of long term borrowings]	0.65	0.63	0.79	0.63
(l)	Bad debts to account receivable ratio (%) [ Bad debts/ Average trade receivable]	0.05%	0.18%	-	0.18%
(m)	Current liability ratio (%) [ Current liabilities excl. current maturities of long term borrowings/ Total liabilities ]	42.15%	39.17%	33.38%	39.17%
(n)	Debtors turnover ratio (times) [ Sales of Product / Avg. trade receivable ]- trailing 12 months	13.46	14.23	12.59	14.23
(o)	Inventory turnover ratio (times) [ Sales of Product / Avg. inventory ]- trailing 12 months	8.16	9.71	9.04	9.71
(p)	Operating margin (%) * [ (Profit before depreciation, interest, and tax less Other income) / Revenue from sale of products ]	14.21%	13.37%	14.33%	11.76%
(q)	Net Profit margin (%) [ Profit after tax / Revenue from sale of products ]	0.52%	7.07%	0.79%	0.15%

\* Excluding exceptional item for the quarter and year ended March 31, 2023

# Excluding exceptional item and onetime impact of Deferred tax for the quarter and year ended March 31, 2023

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



Mumbai  
Date: August 10, 2023

For and on behalf of Board of Directors

*Jayakumar*  
Jayakumar Krishnaswamy  
Managing Director



**Nuvoco Vistas Corp. Ltd.**

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**Independent Auditor's Review Report on unaudited Standalone financial results for the quarter of Nuvoco Vistas Corporation Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nuvoco Vistas Corporation Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the Statement includes the results for the previous quarter ended March 31, 2023 which represents the balancing figures between the published audited figures in respect of the full financial year ended March 31, 2023 and published unaudited figures for the nine months period ended December 31, 2022.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Siddharth Iyer

Partner

Membership No.: 116084

UDIN: 23116084BGY00P7385

Place: Mumbai

Date: August 10, 2023



# NUVOCO VISTAS CORP. LTD.



## Nuvoco Vistas Corporation Limited

Statement of Unaudited Standalone Financial Results for the three months ended June 30, 2023

(Rs. in crore except earnings per share data)

Particulars	Three months ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited (Refer Note 2 (b))	Unaudited	Audited
<b>Income</b>				
Revenue from operations	2,265.11	2,320.67	2,121.62	8,581.52
Other income	29.42	25.15	25.55	97.79
<b>Total Income</b>	<b>2,294.53</b>	<b>2,345.82</b>	<b>2,147.17</b>	<b>8,679.31</b>
<b>Expenses</b>				
Cost of materials consumed	408.36	373.33	381.70	1,426.87
Purchase of stock in trade	255.10	246.46	271.65	1,003.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39.41)	145.90	(127.19)	(6.95)
Power and fuel	464.54	428.96	498.93	2,013.36
Freight and forwarding charges	527.26	508.93	475.37	1,858.72
Employee benefits expense	142.64	123.64	120.42	481.45
Finance costs	92.09	91.79	79.88	353.32
Depreciation and amortisation expense	177.15	175.61	169.26	696.20
Other expenses	257.59	264.65	253.51	985.25
<b>Total Expenses</b>	<b>2,285.32</b>	<b>2,359.27</b>	<b>2,123.53</b>	<b>8,811.54</b>
<b>Profit/(loss) before exceptional item and tax</b>	<b>9.21</b>	<b>(13.45)</b>	<b>23.64</b>	<b>(132.23)</b>
<b>Exceptional item (Refer Note 4)</b>	<b>-</b>	<b>238.22</b>	<b>-</b>	<b>238.22</b>
<b>Profit/(loss) before tax</b>	<b>9.21</b>	<b>(251.67)</b>	<b>23.64</b>	<b>(370.45)</b>
<b>Tax expense:</b>				
1. Current tax	6.60	1.33	9.32	3.61
2. Deferred tax	(3.54)	(419.56)	(1.38)	(463.51)
3. Tax expense relating to earlier year	-	(0.41)	-	(0.72)
<b>Total tax expense</b>	<b>3.06</b>	<b>(418.64)</b>	<b>7.94</b>	<b>(460.62)</b>
<b>Profit/(loss) after tax</b>	<b>6.15</b>	<b>166.97</b>	<b>15.70</b>	<b>90.17</b>
<b>Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified to profit or loss				
i. Remeasurement gain/(loss) of post-employment benefit obligation	-	4.13	(1.10)	0.82
ii. Income tax related to above	-	(1.45)	0.39	(0.29)
	-	<b>2.68</b>	<b>(0.71)</b>	<b>0.53</b>
Items that will be reclassified to profit or loss				
i. Net change in fair value of derivatives designated as cash flow hedges	(0.18)	(0.56)	1.37	0.05
ii. Income tax related to above	0.06	0.19	(0.48)	(0.02)
	<b>(0.12)</b>	<b>(0.37)</b>	<b>0.89</b>	<b>0.03</b>
<b>Other comprehensive income</b>	<b>(0.12)</b>	<b>2.31</b>	<b>0.18</b>	<b>0.56</b>
<b>Total comprehensive income</b>	<b>6.03</b>	<b>169.28</b>	<b>15.88</b>	<b>90.73</b>
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16
Other equity				8,626.68
Earnings per equity share (Face value of Rs. 10/- each)				
1. Basic (Rs.)	0.17	4.67	0.44	2.52
2. Diluted (Rs.)	0.17	4.67	0.44	2.52

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



*[Handwritten signature]*

**Nuvoco Vistas Corp. Ltd.**

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## Notes to unaudited standalone financial results:

- 1 These unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2023.
- 2 (a) The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.  
  
(b) The figures for three months ended March 31, 2023 are arrived at as difference between audited figures in respect of the previous financial year and the unaudited published figures up to nine months ended for December 31, 2022.
- 3 In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crores on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Company to pre-deposit 10% of the penalty amount. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Company's appeal. Against the above judgment of NCLAT, an appeal is filed before the Hon'ble Supreme Court, and vide its order dated October 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Company and directed continuation of the interim order as originally passed by the COMPAT. The appeal is still pending.  
The Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for any liability arising out of CCI. However, the erstwhile promoter had disputed their obligation towards indemnification of any amount including interest beyond the cap of Rs 490.00 crores.  
Based on the reimbursable rights available with the Company duly backed by legal opinion, no provision against the CCI order of Rs 490.00 crores or interest thereon is considered necessary.
- 4 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.  
The outstanding claim balance as on June 30, 2023 is Rs 427.14 crores (Gross). The provision for expected credit loss was created during the quarter and year ended March 31, 2023, amounting to Rs 238.22 crores and shown under 'Exceptional item'. From April 1, 2019, the Company on a conservative basis discontinued the accrual of such incentives in the books on account of ongoing litigation as stated above. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.
- 5 The listed Non-convertible Debentures (NCDs) of the Company amounting to Rs 850.00 crores are secured by first ranking pari passu charge on the assets of the Company as provided in the respective Transaction documents of the non-convertible debentures and with cover of 125% and above as per the terms of issue.
- 6 The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



Notes to unaudited standalone financial results:

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

Sr no.	Particulars	Three months ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
(a)	Net worth (Rs Cr.)	8,989.87	8,983.84	8,908.97	8,983.84
(b)	Debenture Redemption Reserve (Rs Cr.)	41.65	41.65	63.04	41.65
(c)	Securities premium (Rs Cr.)	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Net Profit after tax (Rs Cr.)	6.15	166.97	15.70	90.17
(e)	Earnings per share / Diluted earnings per share (In Rs ) (Not annualised except for March 31, 2023)	0.17	4.67	0.44	2.52
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.36	0.36	0.41	0.36
(g)	Long term debt/ Working Capital (times) [ (Non current borrowings + Current maturities of Long term debt) / Net working capital excl. current maturities of long term debt ]	(3.43)	(3.64)	(9.13)	(3.64)
(h)	Total debts to Total assets (%) [ (Short term debt + long term debt) / Total assets ]	19.47%	19.48%	21.99%	19.48%
(i)	Debt Service Coverage ratio (times) # [ (Profit after tax + finance cost+ Depreciation+ non-cash operating income/expenses) / (Interest paid+ lease payments+ Repayment of long term debt) ]	1.70	1.60	2.18	1.28
(j)	Interest Service Coverage ratio (times) # [ (Profit after tax + finance cost+ Depreciation+ non-cash operating income/expenses) / Interest paid for the period/ year ]	6.26	5.73	9.28	3.23
(k)	Current ratio (times) [ Current assets / Current liabilities excluding current maturities of long term borrowings ]	0.71	0.70	0.85	0.70
(l)	Bad debts to account receivable ratio (%) [ Bad debts/ Average trade receivable ]	0.05%	0.20%	-	0.20%
(m)	Current liability ratio (%) [ Current liabilities excl. current maturities of long term borrowings/ Total liabilities ]	41.64%	39.08%	32.75%	39.08%
(n)	Debtors turnover ratio (times) [ Sales of Product / Avg. trade receivable ]- trailing 12 months	10.83	12.54	12.04	12.54
(o)	Inventory turnover ratio (times) [ Sales of Product / Avg. inventory ]- trailing 12 months	9.72	11.34	10.49	11.34
(p)	Operating margin (%) * [ (Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products ]	11.21%	10.13%	11.92%	9.79%
(q)	Net Profit margin (%) [ Profit after tax / Revenue from sale of products ]	0.28%	7.39%	0.76%	1.08%

\* Excluding exceptional item for the quarter and year ended March 31, 2023

# Excluding exceptional item and onetime impact of Deferred tax for the quarter and year ended March 31, 2023

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

Mumbai  
Date: August 10, 2023



For and on behalf of Board of Directors

Jayakumar Krishnaswamy  
Managing Director



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