

Ref. No.: Sec/156/2021-22

February 9, 2022

<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 22, NVCL 23, NVCL 77 and NVCL 77A</b>
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Dear Sir/Madam,

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

Further to our letter no. Sec/154/2021-22 dated January 21, 2022 and pursuant to Regulations 33 and 52 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at their meeting held today i.e. February 9, 2022 have *inter alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2021.

The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports for the quarter ended December 31, 2021 and a Press Release in this regard are attached.

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

The meeting of the Board commenced at 12.45.p.m. and concluded at 01:45 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



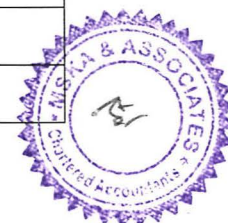
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Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date financial results of Nuvoco Vistas Corporation Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Nuvoco Vistas Corporation Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') and its share of the net profit/(loss) after tax and total comprehensive income /loss of its Joint Venture for the quarter ended December, 2021 and the year to date results for the period from April 1, 2021 to December 31, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. This Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	NU Vista Limited	Subsidiary
2	Wardha Vaalley India Private Limited	Joint Venture



# MSKA & Associates

Chartered Accountants

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income / loss of Rs. Nil for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the unaudited consolidated financial results, in respect of 1 Joint Venture, based on its interim financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

8. Attention is drawn to the fact that the Statement includes the results for the corresponding quarter ended December 31, 2020 which represents the balancing figures between the unpublished audited figures for the nine months period ended December 31, 2020 Special Purpose Interim Consolidated Financial Statements as prepared by the Holding Company's management in accordance with Ind AS 34 "Interim Financial Reporting" for the purpose of Initial Public Offer of the Company and on which we had issued our unmodified opinion dated April 14, 2021 and figures for the six months period ended September 30, 2020 prepared by the Holding Company's management and have not been subjected to review or audit.

Our conclusion on the Statement is not modified in respect of this matter.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Siddharth Iyer  
Membership No.: 116084  
UDIN: 22116084AAXWVG4329

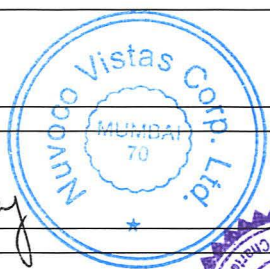


Place: Mumbai  
Date: February 09, 2022

Nuvoco Vistas Corporation Limited (Rs. in crore except earning per share data)						
Statement of Unaudited Consolidated Financial Results for the three months and nine months period ended December 31, 2021						
Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020 (Refer Note 2 (b))	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Income</b>						
Revenue from operations	2,165.24	2,019.64	2,230.68	6,387.85	4,857.22	7,488.83
Other income	14.47	7.08	5.62	27.14	22.21	33.84
<b>Total Income</b>	<b>2,179.71</b>	<b>2,026.72</b>	<b>2,236.30</b>	<b>6,414.99</b>	<b>4,879.43</b>	<b>7,522.67</b>
<b>Expenses</b>						
Cost of materials consumed	382.68	331.62	328.31	1,049.91	647.68	1,032.30
Purchase of stock in trade	9.69	10.29	7.46	25.56	16.00	47.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(139.59)	(64.54)	(8.58)	(295.86)	48.37	126.88
Power and fuel	648.11	419.25	429.33	1,496.85	915.54	1,356.34
Freight and forwarding charges	607.95	530.69	619.12	1,730.36	1,311.06	2,029.42
Employee benefits expense	151.31	147.11	125.53	440.79	350.12	482.03
Finance costs	141.48	146.27	184.03	438.45	500.45	664.04
Depreciation and amortisation expense	231.14	230.68	229.76	673.55	572.68	793.79
Other expenses	278.15	314.68	277.62	868.47	632.01	953.76
<b>Total Expenses</b>	<b>2,310.92</b>	<b>2,066.05</b>	<b>2,192.58</b>	<b>6,428.08</b>	<b>4,993.91</b>	<b>7,486.17</b>
<b>Profit/(loss) before tax</b>	<b>(131.21)</b>	<b>(39.33)</b>	<b>43.72</b>	<b>(13.09)</b>	<b>(114.48)</b>	<b>36.50</b>
<b>Tax expense:</b>						
1. Current tax	(13.00)	2.83	12.16	25.65	12.16	46.47
2. Deferred tax	(32.67)	(16.39)	(1.54)	(41.71)	(51.88)	27.29
3. Tax expense relating to earlier years	-	-	(11.31)	-	(11.31)	(11.31)
<b>Total tax expense</b>	<b>(45.67)</b>	<b>(13.56)</b>	<b>(0.69)</b>	<b>(16.06)</b>	<b>(51.03)</b>	<b>62.45</b>
<b>Profit/(loss) after tax</b>	<b>(85.54)</b>	<b>(25.77)</b>	<b>44.41</b>	<b>2.97</b>	<b>(63.45)</b>	<b>(25.95)</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	1.10	1.10	3.91	3.30	1.57	4.58
ii. Income tax effect	(0.39)	(0.38)	(1.37)	(1.16)	(0.55)	(1.65)
	<b>0.71</b>	<b>0.72</b>	<b>2.54</b>	<b>2.14</b>	<b>1.02</b>	<b>2.93</b>
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	1.09	(1.01)	-	0.08	-	-
ii. Income tax related to above	(0.38)	0.35	-	(0.03)	-	-
	<b>0.71</b>	<b>(0.66)</b>	<b>-</b>	<b>0.05</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>	<b>1.42</b>	<b>0.06</b>	<b>2.54</b>	<b>2.19</b>	<b>1.02</b>	<b>2.93</b>
<b>Total comprehensive income</b>	<b>(84.12)</b>	<b>(25.71)</b>	<b>46.95</b>	<b>5.16</b>	<b>(62.43)</b>	<b>(23.02)</b>
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	315.09	357.16	315.09	315.09
Other equity						7,008.59
Earnings per equity share (Face value of Rs. 10/- each)						
1. Basic (Rs.)	(2.40)	(0.75)	1.42	0.09	(2.16)	(0.82)
2. Diluted (Rs.)	(2.40)	(0.75)	1.42	0.09	(2.16)	(0.82)

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

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
<b>Segment Revenue (Including inter-segment revenue)</b>						
Cement	1,994.90	1,849.38	2,114.36	5,922.49	4,670.50	7,132.56
Ready Mix Concrete and Others	182.87	182.10	129.39	496.41	205.14	380.45
<b>Total</b>	<b>2,177.77</b>	<b>2,031.48</b>	<b>2,243.75</b>	<b>6,418.90</b>	<b>4,875.64</b>	<b>7,513.01</b>
Less: Inter segment revenue	(12.53)	(11.84)	(13.07)	(31.05)	(18.42)	(24.18)
<b>Total Revenue from Operations</b>	<b>2,165.24</b>	<b>2,019.64</b>	<b>2,230.68</b>	<b>6,387.85</b>	<b>4,857.22</b>	<b>7,488.83</b>
<b>Segment results</b>						
Cement	2.10	109.20	231.05	420.32	425.56	739.30
Ready Mix Concrete and Others	(6.30)	(9.34)	(8.92)	(22.10)	(61.80)	(72.60)
<b>Total</b>	<b>(4.20)</b>	<b>99.86</b>	<b>222.13</b>	<b>398.22</b>	<b>363.76</b>	<b>666.70</b>
Less: Finance cost	(141.48)	(146.27)	(184.03)	(438.45)	(500.45)	(664.04)
Add: Other income	14.47	7.08	5.62	27.14	22.21	33.84
<b>Profit before tax</b>	<b>(131.21)</b>	<b>(39.33)</b>	<b>43.72</b>	<b>(13.09)</b>	<b>(114.48)</b>	<b>36.50</b>
Tax expenses	45.67	13.56	0.69	16.06	51.03	(62.45)
<b>Profit after tax</b>	<b>(85.54)</b>	<b>(25.77)</b>	<b>44.41</b>	<b>2.97</b>	<b>(63.45)</b>	<b>(25.95)</b>
<b>Segment assets</b>						
Cement	19,451.14	19,481.32	18,723.75	19,451.14	18,723.75	18,939.95
Ready Mix Concrete and Others	776.61	771.57	687.50	776.61	687.50	768.99
Unallocated	170.53	173.66	186.73	170.53	186.73	198.59
<b>Total assets</b>	<b>20,398.28</b>	<b>20,426.55</b>	<b>19,597.98</b>	<b>20,398.28</b>	<b>19,597.98</b>	<b>19,907.53</b>
<b>Segment liabilities</b>						
Cement	3,021.64	2,666.74	2,662.89	3,021.64	2,662.89	2,850.90
Ready Mix Concrete and Others	234.39	220.45	266.11	234.39	266.11	209.98
Unallocated	8,346.94	8,659.93	9,384.70	8,346.94	9,384.70	9,522.97
<b>Total liabilities</b>	<b>11,602.97</b>	<b>11,547.12</b>	<b>12,313.70</b>	<b>11,602.97</b>	<b>12,313.70</b>	<b>12,583.85</b>



## Notes to unaudited consolidated financial results:

- These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 9, 2022.
- (a) The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.  
  
(b) The figures for the corresponding three months ended December 31, 2020 were not subject to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of the Company's affairs.
- The Company entered into a share purchase agreement on February 6, 2020 with Emami Group, for the acquisition of 100% shareholding of Emami Cement Limited (ECL). The transaction was approved by the Competition Commission of India (CCI) on May 21, 2020. With effect from July 14, 2020, being the acquisition date, ECL became a wholly owned subsidiary of the Company. Effective June 4, 2020, ECL has been renamed as NU Vista Limited ("NVL").
- During the previous quarter ended September 30, 2021, the Company has completed Initial Public Offer (IPO) of 87,719,297 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 570/- per Equity Share, comprising offer for sale of 61,403,508 equity shares by Promoter Selling Shareholders and fresh issue of 26,315,789 equity shares. The Equity Shares of the Company were listed on August 23, 2021 on BSE Limited and National Stock Exchange of India Limited. The details of utilisation of IPO proceeds are as under:

Object of the issue	Total amount as per prospectus	Total utilised up to December 31, 2021	Balance unutilised
Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(629.82)	720.18
General corporate purposes	150.00	(111.85)	38.15
Total	1,500.00	(741.67)	758.33

IPO proceeds which were unutilised as at December 31, 2021 were temporarily invested in deposits with scheduled commercial banks and balance retained in monitoring account and Public issue account.

- In June 2012, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crore 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 filed an appeal before the Competition Appellate Tribunal (COMPAT) for setting aside the said Order of CCI. The COMPAT granted stay on levying the penalty imposed on the Company by CCI against deposit of 10% of the penalty amount. In December 2015, the COMPAT finally set aside the said Order of CCI and remanded back to CCI for fresh adjudication of the issues and passing of fresh Order. However, in August 2016 the case was reheard by CCI and it passed an Order levying a penalty of Rs. 490.00 crore on the Company. The Company had filed an appeal against the Order before the COMPAT. The COMPAT has granted a stay with a condition to deposit 10% of the penalty amount, which was deposited and levy of interest of 12% p.a. in case the appeal is decided against the appellant (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who 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, which by its Order dated October 5, 2018 had admitted the appeal of the Company and directed that the interim Order passed by the tribunal in this case will continue in the meantime. Based on the reimbursable rights available with the Company backed by legal opinion, no provision is considered necessary.
- (a) The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The outstanding claim balance as on December 31, 2021 is Rs 427.14 crore. The authorities disputed the claim of the Company, pursuant to which, the Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Company's claim for incentive vide order dated March 18, 2019, following which the Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date and therefore no provision is considered necessary for outstanding claim amount.

(b) The subsidiary company has applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and has been granted preliminary registration certificate (RC-I) as an eligible unit on June 27, 2017.

The subsidiary company in accordance with the scheme and conditions of RC-I, had initiated the process of applying for final registration certificate (RC-II) in 2017. However, due to pending inspection of the Panagarh plant by the government officials despite repeated requests by the Management, the process of RC-II application is pending since then. The subsidiary company has subsequently filed a writ petition on August 16, 2021 in the Honourable High Court of Calcutta (High Court), requesting the High Court to issue directions to the Directorate of Industries of Government of West Bengal to conduct the inspection and issue RC-II for facilitating disbursement of incentive to the subsidiary company without further delay. The Honourable High Court vide its order dated September 9, 2021 has directed the Concerned department to consider Representations of the subsidiary company positively and mandatorily within a period of 2 months. The Department was also directed that in the course of the aforesaid exercise, they should take into consideration para 5.3 of Notification dated September 12, 2014. Further, the Court had directed the Department to pass a Reasoned Order. The subsidiary company had represented its case during the hearing held with the Department on November 22, 2021. The Director Industries (DI) passed an order dated December 3, 2021 wherein the DI stated that the Directorate had sought advice from the Department of Industry, Commerce and Enterprises, West Bengal on the issuance of RC-II to the subsidiary company. The Department of Industry, Commerce and Enterprises wrote back to the DI informing that Finance Department has been intimated for the advise related to the issue of processing of RC II application. In view of the above, the DI in the Order dated December 3, 2021 has stated that based on the aforesaid advice, the subsidiary company's pending application for issuance of RC-II could not be considered at this stage until further direction is received from the Department of Industry, Commerce and Enterprises.

On account of inaction of the DI, non-compliance of the High Court Order and not issuing a Reasoned order, the subsidiary company is in the process of initiating necessary legal action.

The subsidiary company has been presently accruing the value of incentives to the extent of 80% of the SGST paid to the Government based on its internal assessment and legal opinion obtained from its lawyers. As at December 31, 2021, total incentives accrued is Rs 202.97 crore including Rs 36.09 crores and Rs 14.53 crores accrued during the nine months and quarter ended December 31, 2021 respectively.

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



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

Sr no.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
(a)	Net worth (Rs Cr.)	8,795.30	8,879.43	7,284.28	8,795.30	7,284.28	7,323.68
(b)	Debenture Redemption Reserve (Rs Cr.)	83.60	83.60	-	83.60	-	-
(c)	Securities premium (Rs Cr.)	5,615.74	5,615.74	3,691.38	5,615.74	3,691.38	3,691.38
(d)	Net Profit after tax (Rs Cr.)	(85.54)	(25.77)	44.41	2.97	(63.45)	(25.95)
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2021)	(2.40)	(0.75)	1.42	0.09	(2.16)	(0.82)
(f)	Debt/ Equity ratios (times) [Total debt*/ Equity]	0.65	0.68	1.04	0.65	1.04	1.04
(g)	Long term debt*/ Working Capital (times) [ (Non current borrowings + Current maturities of Long term debt) / Net working capital excl. current maturities of long term debt ]	(18.37)	(24.34)	(6.56)	(18.37)	(6.56)	(14.56)
(h)	Total debts* to Total assets* (%) [ (Short term debt + long term debt) / Total assets ]	29.21%	30.53%	38.72%	29.21%	38.72%	38.39%
(i)	Debt Service Coverage ratio (times) [ (Profit after tax + Finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid+ lease payments+ Repayment of long term debt) ]	1.39	0.39	0.63	0.58	0.54	0.82
(j)	Interest Service Coverage ratio (times) [ (Profit after tax + Finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year]	2.92	1.56	3.22	2.62	1.97	2.17
(k)	Current ratio (times) [ Current assets / Current liabilities excl. current maturities of long term borrowings]	0.92	0.94	0.67	0.92	0.67	0.83
(l)	Bad debts to account receivable ratio (%) [ Bad debts/ Average trade receivable]	-	0.01%	-	0.01%	-	-
(m)	Current liability ratio (%) [ Current liabilities excl. current maturities of long term borrowings/ Total liabilities ]	30.44%	29.42%	26.08%	30.44%	26.08%	24.03%
(n)	Debtors turnover ratio (times) [ Sales of Product / Avg. net trade receivable ]- trailing 12 months	16.03	13.20	11.63	16.03	11.63	12.62
(o)	Inventory turnover ratio (times) [ Sales of Product / Avg. inventory ]- trailing 12 months	8.95	10.57	10.69	8.95	10.69	11.11
(p)	Operating margin (%) [ (Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products ]	10.81%	16.91%	20.79%	17.26%	19.77%	19.99%
(q)	Net Profit margin (%) [ (Profit after tax / Revenue from sale of products) ]	-4.07%	-1.32%	2.04%	0.05%	-1.34%	-0.36%

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

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

Mumbai  
Date: February 9, 2022

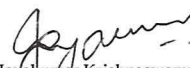


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For and behalf of Board of Directors

  
Jayakumar Krishnaswamy  
Managing Director

## Nuvoco Vistas Corp. Ltd.

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

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

**The Board of Directors  
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 December 31, 2021 and the year to-date results for the period April 1, 2021 to December 31, 2021 ('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 Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Company's Management 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

Chartered Accountants

5. Attention is drawn to the fact that the Statement includes the results for the corresponding quarter ended December 31, 2020 which represents the balancing figures between the unpublished audited figures for the nine months period ended December 31, 2020 Special Purpose Interim Standalone Financial Statements prepared by the management in accordance with Ind AS 34 "Interim Financial Reporting" for the purpose of Initial Public Offer of the Company and on which we had issued our unmodified opinion dated April 14, 2021 and reviewed figures for the six months period ended September 30, 2020 prepared pursuant to 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') on which we issued our unmodified conclusion dated November 5, 2020. Our conclusion on the Statement is not modified in respect of this matter.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Siddharth Iyer*



Siddharth Iyer  
Membership No.: 116084  
UDIN: 22116084 AAXWTR3478

Place: Mumbai  
Date: February 09, 2022



Nuvoco Vistas Corporation Limited						
Statement of Unaudited Standalone Financial Results for the three months and nine months period ended December 31, 2021						
(Rs. in crore except earning per share data)						
Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020 (Note 2 (b))	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Income</b>						
Revenue from operations	1,751.97	1,622.65	1,623.44	4,997.79	3,846.46	5,805.35
Other income	34.87	29.50	23.54	87.10	55.31	83.41
<b>Total Income</b>	<b>1,786.84</b>	<b>1,652.15</b>	<b>1,646.98</b>	<b>5,084.89</b>	<b>3,901.77</b>	<b>5,888.76</b>
<b>Expenses</b>						
Cost of materials consumed	298.83	262.60	251.54	811.63	509.64	807.13
Purchase of stock in trade	202.46	119.11	55.70	422.44	76.21	157.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(128.73)	(14.48)	(19.38)	(207.44)	53.32	101.85
Power and fuel	492.32	318.77	308.32	1,106.28	705.10	1,023.88
Freight and forwarding charges	405.57	369.80	409.16	1,168.80	978.33	1,478.01
Employee benefits expense	118.42	115.05	98.08	346.80	297.44	403.80
Finance costs	95.68	102.40	131.33	307.55	403.92	516.91
Depreciation and amortisation expense	162.02	164.11	158.73	472.24	431.39	587.33
Other expenses	196.41	207.27	197.02	599.41	478.75	712.47
<b>Total Expenses</b>	<b>1,842.98</b>	<b>1,644.63</b>	<b>1,590.50</b>	<b>5,027.71</b>	<b>3,934.10</b>	<b>5,789.27</b>
<b>Profit/(loss) before tax</b>	<b>(56.14)</b>	<b>7.52</b>	<b>56.48</b>	<b>57.18</b>	<b>(32.33)</b>	<b>99.49</b>
<b>Tax expense:</b>						
1. Current tax	(4.33)	6.80	12.16	25.65	12.16	46.47
2. Deferred tax	(15.62)	(4.84)	7.69	(6.91)	(23.01)	41.55
3. Tax expense relating to earlier years	-	-	(11.31)	-	(11.31)	(11.31)
<b>Total tax expense</b>	<b>(19.95)</b>	<b>1.96</b>	<b>8.54</b>	<b>18.74</b>	<b>(22.16)</b>	<b>76.71</b>
<b>Profit/(loss) after tax</b>	<b>(36.19)</b>	<b>5.56</b>	<b>47.94</b>	<b>38.44</b>	<b>(10.17)</b>	<b>22.78</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	1.10	1.10	3.94	3.30	1.60	4.40
ii. Income tax effect	(0.39)	(0.38)	(1.38)	(1.16)	(0.56)	(1.54)
	<b>0.71</b>	<b>0.72</b>	<b>2.56</b>	<b>2.14</b>	<b>1.04</b>	<b>2.86</b>
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	1.09	(1.01)	-	0.08	-	-
ii. Income tax related to above	(0.38)	0.35	-	(0.03)	-	-
	<b>0.71</b>	<b>(0.66)</b>	<b>-</b>	<b>0.05</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>	<b>1.42</b>	<b>0.06</b>	<b>2.56</b>	<b>2.19</b>	<b>1.04</b>	<b>2.86</b>
<b>Total comprehensive income</b>	<b>(34.77)</b>	<b>5.62</b>	<b>50.50</b>	<b>40.63</b>	<b>(9.13)</b>	<b>25.64</b>
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	315.09	357.16	315.09	315.09
Other equity						7,057.25
Earnings per equity share (Face value of Rs. 10/- each)						
1. Basic (Rs.)	(1.01)	0.16	1.53	1.12	(0.35)	0.72
2. Diluted (Rs.)	(1.01)	0.16	1.53	1.12	(0.35)	0.72

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



## Notes to unaudited standalone financial results:

- These unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 9, 2022.
- (a) The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.  
The Company has disclosed the segment information in the unaudited consolidated financial results in accordance with Ind AS 108- 'Operating Segments'.

(b) The financial results for the quarter ended December 31, 2020 is the balancing figures between the unpublished audited figures for the nine months period ended December 31, 2020 (Special Purpose Interim Standalone Financial Statements prepared in accordance with Ind AS 34 "Interim Financial Reporting" for the purpose of Initial Public Offer of the Company) and reviewed figures for the six months period ended September 30, 2020 prepared pursuant to Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

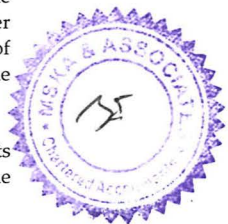
Object of the issue	Total amount as per prospectus	Total utilised up to December 31, 2021	Balance unutilised
Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(629.82)	720.18
General corporate purposes	150.00	(111.85)	38.15
<b>Total</b>	<b>1,500.00</b>	<b>(741.67)</b>	<b>758.33</b>

IPO proceeds which were unutilised as at December 31, 2021 were temporarily invested in deposits with scheduled commercial banks and balance retained in monitoring account and Public issue account.

- In June 2012, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crore 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 filed an appeal before the Competition Appellate Tribunal (COMPAT) for setting aside the said Order of CCI. The COMPAT granted stay on levying the penalty imposed on the Company by CCI against deposit of 10% of the penalty amount. In December 2015, the COMPAT finally set aside the said Order of CCI and remanded back to CCI for fresh adjudication of the issues and passing of fresh Order. However, in August 2016 the case was reheard by CCI and it passed an Order levying a penalty of Rs. 490.00 crore on the Company. The Company had filed an appeal against the Order before the COMPAT. The COMPAT has granted a stay with a condition to deposit 10% of the penalty amount, which was deposited and levy of interest of 12% p.a. in case the appeal is decided against the appellant (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who 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, which by its Order dated October 5, 2018 had admitted the appeal of the Company and directed that the interim Order passed by the tribunal in this case will continue in the meantime. Based on the reimbursable rights available with the Company backed by legal opinion, no provision is considered necessary.
- The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The outstanding claim balance as on December 31, 2021 is Rs 427.14 crore. The authorities disputed the claim of the Company, pursuant to which, the Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Company's claim for incentive vide order dated March 18, 2019, following which the Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date and therefore no provision is considered necessary for outstanding claim amount.

- The listed Non-convertible Debentures (NCDs) of the Company 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. Asset cover on the outstanding NCDs amounting to Rs 1,435.00 Crore as on December 31, 2021 is 2.66 times.

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



**Nuvoco Vistas Corp. Ltd.**

Registered Office: Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra Kurla Complex, LBS Road, Kurla (West), Mumbai 400070  
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Sr no.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
(a)	Net worth (Rs Cr.)	8,879.44	8,914.22	7,337.59	8,879.44	7,337.59	7,372.34
(b)	Debenture Redemption Reserve (Rs Cr.)	83.60	83.60	-	83.60	-	-
(c)	Securities premium (Rs Cr.)	5,615.74	5,615.74	3,691.38	5,615.74	3,691.38	3,691.38
(d)	Net Profit after tax (Rs Cr.)	(36.19)	5.56	47.94	38.44	(10.17)	22.78
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2021)	(1.01)	0.16	1.53	1.12	(0.35)	0.72
(f)	Debt/ Equity ratios (times) [Total debt*/ Equity]	0.41	0.44	0.74	0.41	0.74	0.75
(g)	Long term debt*/ Working Capital (times) [ (Non current borrowings + Current maturities of Long term debt) / Net working capital excl. current maturities of long term debt ]	64.28	61.68	(6.46)	64.28	(6.46)	(24.25)
(h)	Total debts* to Total assets* (%) [ (Short term debt + long term debt) / Total assets ]	21.87%	23.34%	33.08%	21.87%	33.08%	33.06%
(i)	Debt Service Coverage ratio (times) [ (Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid+ lease payments+ Repayment of long term debt ) ]	2.52	0.33	0.56	0.51	0.50	0.80
(j)	Interest Service Coverage ratio (times) [ (Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year ]	5.10	1.46	3.90	2.79	2.01	2.27
(k)	Current ratio (times) [ Current assets / Current liabilities excluding current maturities of long term borrowings ]	1.02	1.02	0.67	1.02	0.67	0.90
(l)	Bad debts to account receivable ratio (%) [ Bad debts/ Average trade receivable ]	-	0.01%	-	0.01%	-	-
(m)	Current liability ratio (%) [ Current liabilities excl. current maturities of long term borrowings/ Total liabilities ]	30.65%	30.17%	26.26%	30.65%	26.26%	23.27%
(n)	Debtors turnover ratio (times) [ Sales of Product / Avg. net trade receivable ]- trailing 12 months	13.16	10.85	11.08	13.16	11.08	10.43
(o)	Inventory turnover ratio (times) [ Sales of Product / Avg. inventory ]- trailing 12 months	10.09	12.03	11.20	10.09	11.20	10.29
(p)	Operating margin (%) [ (Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products ]	9.78%	15.56%	20.34%	15.41%	19.86%	19.71%
(q)	Net Profit margin (%) [ (Profit after tax / Revenue from sale of products ) ]	-2.12%	0.36%	3.02%	0.79%	-0.27%	0.40%

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

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



Mumbai  
Date: February 9, 2022



For and behalf of Board of Directors

  
Jayakumar Krishnaswamy  
Managing Director

**Nuvoco Vistas Corp. Ltd.**

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## Press Release

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### NUVOCO Vistas announces its financial results for Q3 FY22 & 9M FY22

- Consolidated EBITDA in 9M FY22 increased by 3%YoY to Rs.1,102 crores
- Consolidated net debt of the Company in 9M FY22 declined by Rs.1,235 crores

**Mumbai, February 09, 2022:** Nuvoco Vistas Corp. Ltd., a leading building materials company in India, today announced its unaudited financial results for the quarter and nine months ended December 31, 2021. Nuvoco Vistas is the fifth-largest cement Company in India, in terms of capacity, with a combined installed capacity of over 23 MTPA.

The consolidated revenue from operations for the Company improved by 17%YoY to Rs.6,388 crores for nine months ended December 31, 2021. Consolidated EBITDA during the same period increased by 3%YoY to Rs.1,102 crores. The above figures are compared with 9M FY21 figures which include NU Vista financials since 1<sup>st</sup> April 2020 for like-to-like comparison. The Company is constantly working to improve its balance sheet. Consolidated net debt of the Company in 9M FY22 declined by Rs.1,235 crores to Rs.5,495 crores. The Company's average cost of borrowing substantially reduced by 165 bps from Dec'20 to a current running rate of 6.68% in Jan'22.

Consolidated revenue from operations for the Company stood at Rs.2,165 crores for the quarter ended December 31, 2021; consolidated EBITDA was Rs.242 crores.

Commenting on the financial results, **Mr. Jayakumar Krishnaswamy**, Managing Director, Nuvoco Vistas Corp. Ltd. said, "The quarter has been extremely difficult for the entire industry. Eastern parts of India were furthermore impacted by the number of unprecedented factors like prolonged monsoon and sand unavailability. In addition to weak demand, the inflated fuel cost severely impacted the earnings of the Company. In these challenging times, our continued focus on internal levers targeting towards price acceleration and cost optimization helped us to deliver a healthy incremental EBITDA during 9M FY22 on YoY basis."

He also added, "Amidst these pressures, the Company stayed committed to its sustainability goals. We stayed focused on - composite cement, green concrete, and usage of alternate fuel technologies. Our composite cement volumes rose multifold during the quarter. While the Alternate Fuel Rate (AFR) for the Company increased by 200 bps, our Chittor cement plant was able to achieve an AFR of 20% during the quarter."

#### About Nuvoco Vistas

Nuvoco Vistas Corporation Limited ("Nuvoco") is a cement manufacturing company with a vision to build a safer, smarter and sustainable world. Nuvoco started its operations in 1999, and since then it has emerged as one of the major players in the building materials industry in India. Today,



Nuvoco offers a diversified business portfolio under three business segments, namely, Cement, Ready-Mix Concrete (RMX) and Modern Building Materials (MBM). Nuvoco is a leading cement player in India and the largest cement company in East India in terms of capacity, following the acquisition of Nu Vista Limited (formerly Emami Cement Limited), offering various brands of cement such as 'Concreto', 'Duraguard', 'Nirmax', 'Double Bull', and 'Infracem'. The MBM product portfolio, under the 'Zero M' and 'Instamix' brands, comprises construction chemicals, wall putty and cover blocks. The RMX business has a comprehensive pan-India presence offering value-added products under various brands such as 'Concreto', 'Artiste', 'InstaMix' and 'X-Con'. Nuvoco is a proud contributor to landmark projects such as World One building at Mumbai, and the metro railway projects at Mumbai, Jaipur and Noida. Through the NABL-accredited Construction Development and Innovation Centre (CDIC) based in Mumbai, Nuvoco identifies gaps in the marketplace and offers innovative products to meet the customer requirements. ([www.nuvoco.com](http://www.nuvoco.com))

For more information, please contact the Company at [investor.relations@nuvoco.com](mailto:investor.relations@nuvoco.com)