

Ref. No.: Sec/61/2022-23

August 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</b> <b>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/57/2022-23 dated August 1, 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. August 9, 2022 have *inter alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022.

The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports for the quarter ended June 30, 2022 and a Press Release in this regard are attached.

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

The meeting of the Board commenced at 6:15 p.m. and concluded at 7:30 p.m.

We request you to take the above on record.

Thanking you,

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

  
**Shruta Sanghavi**  
SVP and Company Secretary



Encl: a/a

## Press Release

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### NUVOCO Vistas announces its financial results for Q1 FY23

- Consolidated revenue improved 20%YoY to Rs. 2,652 crores
- Consolidated EBITDA stood at Rs. 374 crores
- Consolidated Profit After Tax stood at Rs. 20 crores

**Mumbai, August 09, 2022:** Nuvoco Vistas Corp. Ltd., a leading building materials Company in India, today announced its unaudited financial results for the quarter ended June 30, 2022. Nuvoco Vistas is the fifth-largest cement group in India, in terms of capacity, with a combined installed capacity of over 23 MMTPA.

The consolidated cement sales volume for the Company improved by 11%YoY to 4.7 MMT in Q1 FY23. Consolidated revenue from operations during the same period improved by 20%YoY to Rs. 2,652 crores attributed to improved sales volume and higher prices. Consolidated EBITDA for the quarter stood at Rs. 374 crores.

The Company continues to pursue higher standards of operations through several sustainability initiatives primarily focusing on - enhancing the use of alternative fuel, improving the share of composite cement, and conserving natural resources through efficient use of Waste Heat Recovery systems. The Company achieved highest ever power generation through its Waste Heat Recovery systems during the quarter. Company's alternate fuel rate also improved by 3 percentage point on YoY basis in Q1 FY23, which furthers its contribution to the circular economy.

Commenting on the performance of the Company, **Mr. Jayakumar Krishnaswamy**, Managing Director, Nuvoco Vistas Corp. Ltd. said, "As the industry faces continuous headwinds because of soaring fuel prices, we have increased prices to partially offset its impact; more hikes remain essential to offset the full impact. Despite a severe wallop on account of elevated energy prices in the industry, we managed our power and fuel cost effectively by leveraging internal levers and optimizing the fuel mix. In addition, our finance costs have been declining with debt repayments and effective reductions in the cost of debt over time. Moving forward, this should support profitability."

He further added, "While the seasonally weak period and elevated fuel prices will weigh on near-term profitability, cement demand is expected to show a healthy increase in FY23 due to strong housing demand and government-led infrastructure development projects. Our focus remains on internal levers and operational efficiency while we remain committed to our expansion project at Bhiwani. We also continue to invest in debottlenecking projects at Risda and Nimbol along with alternate fuel material handling facilities as part of our sustainability initiatives."



### **About Nuvoco Vistas**

Nuvoco Vistas Corporation Limited (“Nuvoco”) is a cement manufacturing company with a vision to build a safer, smarter, and sustainable world. Nuvoco started its operations in 1999, and since then it has emerged as one of the major players in the building materials industry in India. Today, Nuvoco offers a diversified business portfolio under three business segments, namely, Cement, Ready-Mix Concrete (RMX) and Modern Building Materials (MBM). Nuvoco is a leading cement player in India and the largest cement company in East India in terms of capacity, following the acquisition of Nu Vista Limited (formerly Emami Cement Limited), offering various brands of cement such as ‘Concreto’, ‘Duraguard’, ‘Nirmax’, ‘Double Bull’, and ‘Infracem’. The MBM product portfolio, under the ‘Zero M’ and ‘Instamix’ brands, comprises construction chemicals, wall putty and cover blocks. The RMX business has a comprehensive pan-India presence offering value-added products under various brands such as ‘Concreto’, ‘Artiste’, ‘InstaMix’ and ‘X-Con’. Nuvoco is a proud contributor to landmark projects such as World One building at Mumbai, and the metro railway projects at Mumbai, Jaipur, and Noida. Through the NABL-accredited Construction Development and Innovation Centre (CDIC) based in Mumbai, Nuvoco identifies gaps in the marketplace and offers innovative products to meet the customer requirements. ([www.nuvoco.com](http://www.nuvoco.com))

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

**Independent Auditor's Review Report on Unaudited Standalone Quarterly 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 June 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is 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 stated in paragraph 3 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.



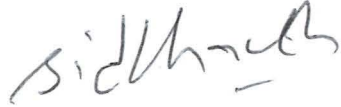
# MSKA & Associates

Chartered Accountants

5. Attention is drawn to the fact that the Statement includes the results for the previous quarter ended March 31, 2022 which represents the balancing figures between the published audited figures in respect of the full financial year ended March 31, 2022 and published unaudited figures for the nine months period ended December 31, 2021.

Our conclusion is not modified in respect of above matter.

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



Siddharth Iyer  
Partner  
Membership No.: 116084  
UDIN: 22116084AOQZGF5719



Place: Mumbai  
Date: August 09, 2022

Nuvoco Vistas Corporation Limited				
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022				
(Rs. in crore except earnings per share data)				
Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited (Refer Note 2(b))	Unaudited	Audited
<b>Income</b>				
Revenue from operations	2,121.62	2,344.57	1,623.17	7,342.36
Other income	34.22	33.66	22.73	120.76
<b>Total Income</b>	<b>2,155.84</b>	<b>2,378.23</b>	<b>1,645.90</b>	<b>7,463.12</b>
<b>Expenses</b>				
Cost of materials consumed	378.34	362.56	250.20	1,174.19
Purchase of stock in trade	271.65	283.23	100.87	705.67
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(127.19)	82.90	(64.23)	(124.54)
Power and fuel	506.42	453.91	295.19	1,560.19
Freight and forwarding charges	487.78	510.01	393.43	1,678.81
Employee benefits expense	120.42	109.03	113.33	455.83
Finance costs	79.88	93.60	109.47	401.15
Depreciation and amortisation expense	169.26	179.32	146.11	651.56
Other expenses	245.64	259.66	195.73	859.07
<b>Total Expenses</b>	<b>2,132.20</b>	<b>2,334.22</b>	<b>1,540.10</b>	<b>7,361.93</b>
<b>Profit before tax</b>	<b>23.64</b>	<b>44.01</b>	<b>105.80</b>	<b>101.19</b>
<b>Tax expense:</b>				
1. Current tax	9.32	12.81	23.18	38.46
2. Deferred tax	(1.38)	6.41	13.55	(0.50)
3. Tax expense relating to earlier years	-	8.07	-	8.07
<b>Total tax expense</b>	<b>7.94</b>	<b>27.29</b>	<b>36.73</b>	<b>46.03</b>
<b>Profit after tax</b>	<b>15.70</b>	<b>16.72</b>	<b>69.07</b>	<b>55.16</b>
<b>Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified to profit or loss				
i. Remeasurement (loss)/ gain of post-employment benefit obligation	(1.10)	(7.72)	1.10	(4.42)
ii. Income tax related to above	0.39	2.71	(0.39)	1.55
	<b>(0.71)</b>	<b>(5.01)</b>	<b>0.71</b>	<b>(2.87)</b>
Items that will be reclassified to profit or loss				
i. Net change in fair value of derivatives designated as cash flow hedges	1.37	(0.69)	-	(0.61)
ii. Income tax related to above	(0.48)	0.24	-	0.21
	<b>0.89</b>	<b>(0.45)</b>	<b>-</b>	<b>(0.40)</b>
<b>Other comprehensive income</b>	<b>0.18</b>	<b>(5.46)</b>	<b>0.71</b>	<b>(3.27)</b>
<b>Total comprehensive income</b>	<b>15.88</b>	<b>11.26</b>	<b>69.78</b>	<b>51.89</b>
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	315.09	357.16
Other equity				8,535.95
Earnings per equity share (Face value of Rs. 10/- each)				
1. Basic (Rs.)	0.44	0.47	2.02	1.59
2. Diluted (Rs.)	0.44	0.47	2.02	1.59

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





## 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 August 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 three months ended March 31, 2022 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months ended for December 31, 2021.
- During the previous year ended March 31, 2022, the Company had completed Initial Public Offer (IPO) and the details of utilisation of IPO proceeds are under:

(Rs. in crore)

Object of the issue	Total amount as per prospectus	Total utilised up to March 31, 2022	Total utilised up to June 30, 2022	Balance unutilised
Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(1,350.00)	(1,350.00)	-
General corporate purposes	150.00	(146.30)	(150.00)	-
<b>Total</b>	<b>1,500.00</b>	<b>(1,496.30)</b>	<b>(1,500.00)</b>	<b>-</b>

- In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crores on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Company to pre-deposit 10% of the penalty amount, and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Company then Company shall be liable to pay interest @ 12% p.a on the said 90% penalty amount stayed pursuant to the interim order. The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the orders of COMPAT. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, and vide its order dated October 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Company and directed continuation of the interim order as originally passed by the COMPAT. The Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for loss arising from claims/ demands in case penalty is upheld by Hon'ble Supreme Court. However, the erstwhile promoter has disputed their obligation towards indemnification of any amount including interest beyond the cap of Rs 490.00 crore. Hon'ble Delhi High Court vide its order dated Dec 6, 2021, preserved the liberty of the Company to invoke appropriate legal recourse in case such a need arises in future in the event of a dispute in relation to SPA to claim any consequential interest demand beyond the cap, subsequent to disposal of the pending appeal against CCI penalty demand before Hon'ble Supreme Court.  
Based on the reimbursable rights available with the Company duly backed by legal opinion, no provision against the CCI order of Rs 490.00 crore or interest thereon is considered necessary.
- 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 June 30, 2022 is Rs 427.14 crore. The authorities disputed the claim of the Company, pursuant to which, the Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Company's claim for incentive vide order dated March 18, 2019, following which the Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date and therefore no provision is considered necessary for outstanding claim amount.
- 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.
- 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.



## Notes to unaudited standalone financial results:

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

Sr no.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
(a)	Net worth (Rs Cr.)	8,908.97	8,893.11	7,442.13	8,893.11
(b)	Debenture Redemption Reserve (Rs Cr.)	63.04	63.04	101.40	63.04
(c)	Securities premium (Rs Cr.)	5,618.16	5,618.16	3,691.38	5,618.16
(d)	Net Profit after tax (Rs Cr.)	15.70	16.72	69.07	55.16
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2022)	0.44	0.47	2.02	1.59
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.41	0.40	0.69	0.40
(g)	Long term debt/ Working Capital (times) [ (Non current borrowings + Current maturities of Long term debt) / Net working capital excl. current maturities of long term debt ]	(9.13)	(6.99)	(7.09)	(6.99)
(h)	Total debts to Total assets (%) [ (Short term debt + long term debt) / Total assets ]	21.99%	21.41%	31.32%	21.41%
(i)	Debt Service Coverage ratio (times) [ (Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid+ lease payments+ Repayment of long term debt) ]	2.18	0.38	0.46	0.47
(j)	Interest Service Coverage ratio (times) [ (Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year ]	9.28	4.67	5.19	3.16
(k)	Current ratio (times) [ Current assets / Current liabilities excluding current maturities of long term borrowings ]	0.85	0.79	0.69	0.79
(l)	Bad debts to account receivable ratio (%) [ Bad debts/ Average trade receivable ]	-	0.22%	-	0.23%
(m)	Current liability ratio (%) [ Current liabilities excl. current maturities of long term borrowings/ Total liabilities ]	32.75%	32.02%	25.24%	32.02%
(n)	Debtors turnover ratio (times) [ Sales of Product / Avg. trade receivable ]- trailing 12 months	12.04	13.26	12.82	13.26
(o)	Inventory turnover ratio (times) [ Sales of Product / Avg. inventory ]- trailing 12 months	10.49	11.27	12.51	11.27
(p)	Operating margin (%) [ (Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products ]	11.51%	12.34%	21.28%	14.43%
(q)	Net Profit margin (%) [ (Profit after tax / Revenue from sale of products) ]	0.76%	0.73%	4.34%	0.77%

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

Mumbai  
Date: August 9, 2022



*[Handwritten signature]*



**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 66306572 | Website: www.nuvoco.com | CIN-L26940MH1999PLC118229



Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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 June 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations')..
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. This Statement includes the results of the following entities:

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



# MSKA & Associates

Chartered Accountants

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement 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. (a) 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 June 30, 2022, as considered in the unaudited consolidated financial results, in respect of 1 Joint Venture entity, based on its interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Group.

(b) Attention is drawn to the fact that the Statement includes the results for the previous quarter ended March 31, 2022 which represents the balancing figures between the published audited figures in respect of the full financial year ended March 31, 2022 and published unaudited figures for the nine months period ended December 31, 2021.

Our conclusion is not modified in respect of above matters.

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

*Siddharth Iyer*



Siddharth Iyer  
Partner  
Membership No.: 116084  
UDIN: 22116084AOQZUW9488

Place: Mumbai  
Date: August 09, 2022

Nuvoco Vistas Corporation Limited				
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022				
(Rs. in crore except earnings per share data)				
Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited (Refer Note 2 (b))	Unaudited	Audited
<b>Income</b>				
Revenue from operations	2,652.46	2,930.18	2,202.97	9,318.03
Other income	13.34	14.94	5.59	42.08
<b>Total Income</b>	<b>2,665.80</b>	<b>2,945.12</b>	<b>2,208.56</b>	<b>9,360.11</b>
<b>Expenses</b>				
Cost of materials consumed	432.09	458.46	335.61	1,508.37
Purchase of stock in trade	12.08	16.46	5.58	42.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(132.66)	121.87	(91.73)	(173.99)
Power and fuel	717.63	607.64	429.49	2,104.49
Freight and forwarding charges	748.50	798.67	591.72	2,529.03
Employee benefits expense	153.81	139.20	140.69	579.99
Finance costs	116.67	131.47	150.70	569.92
Depreciation and amortisation expense	232.82	244.41	211.73	917.96
Other expenses	360.10	362.95	277.32	1,231.42
<b>Total Expenses</b>	<b>2,641.04</b>	<b>2,881.13</b>	<b>2,051.11</b>	<b>9,309.21</b>
<b>Profit before tax</b>	<b>24.76</b>	<b>63.99</b>	<b>157.45</b>	<b>50.90</b>
<b>Tax expense:</b>				
1. Current tax	13.49	18.42	35.82	44.07
2. Deferred tax	(9.20)	8.39	7.35	(33.32)
3. Tax expense relating to earlier years	-	8.07	-	8.07
<b>Total tax expense</b>	<b>4.29</b>	<b>34.88</b>	<b>43.17</b>	<b>18.82</b>
<b>Profit after tax</b>	<b>20.47</b>	<b>29.11</b>	<b>114.28</b>	<b>32.08</b>
<b>Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified to profit or loss				
i. Remeasurement (loss)/ gain of post-employment benefit obligation	(1.10)	(7.87)	1.10	(4.57)
ii. Income tax effect	0.39	2.71	(0.39)	1.55
	<b>(0.71)</b>	<b>(5.16)</b>	<b>0.71</b>	<b>(3.02)</b>
Items that will be reclassified to profit or loss				
i. Net change in fair value of derivatives designated as cash flow hedges	1.37	(0.69)	-	(0.61)
ii. Income tax related to above	(0.48)	0.24	-	0.21
	<b>0.89</b>	<b>(0.45)</b>	<b>-</b>	<b>(0.40)</b>
<b>Other comprehensive income</b>	<b>0.18</b>	<b>(5.61)</b>	<b>0.71</b>	<b>(3.42)</b>
<b>Total comprehensive income</b>	<b>20.65</b>	<b>23.50</b>	<b>114.99</b>	<b>28.66</b>
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	315.09	357.16
Other equity				8,464.06
Earnings per equity share (Face value of Rs. 10/- each)				
1. Basic (Rs.)	0.57	0.81	3.35	0.93
2. Diluted (Rs.)	0.57	0.81	3.35	0.93

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

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

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited (Refer Note 2 (b))	Unaudited	Audited
<b>Segment Revenue (Including inter-segment revenue)</b>				
Cement	2,433.31	2,677.01	2,069.11	8,599.50
Ready Mix Concrete and Others	237.66	270.19	140.54	766.60
<b>Total</b>	<b>2,670.97</b>	<b>2,947.20</b>	<b>2,209.65</b>	<b>9,366.10</b>
Less: Inter segment revenue	(18.51)	(17.02)	(6.68)	(48.07)
<b>Total Revenue from Operations</b>	<b>2,652.46</b>	<b>2,930.18</b>	<b>2,202.97</b>	<b>9,318.03</b>
<b>Segment results</b>				
Cement	130.82	186.45	308.75	606.77
Ready Mix Concrete and Others	(2.73)	(5.93)	(6.19)	(28.03)
<b>Total</b>	<b>128.09</b>	<b>180.52</b>	<b>302.56</b>	<b>578.74</b>
Less: Finance cost	(116.67)	(131.47)	(150.70)	(569.92)
Add: Other income	13.34	14.94	5.59	42.08
<b>Profit before tax</b>	<b>24.76</b>	<b>63.99</b>	<b>157.45</b>	<b>50.90</b>
Tax expenses	(4.29)	(34.88)	(43.17)	(18.82)
<b>Profit after tax</b>	<b>20.47</b>	<b>29.11</b>	<b>114.28</b>	<b>32.08</b>
<b>Segment assets</b>				
Cement	18,671.50	18,525.31	18,411.81	18,525.31
Ready Mix Concrete and Others	828.24	807.93	777.85	807.93
Unallocated	262.06	281.55	177.73	281.55
<b>Total assets</b>	<b>19,761.80</b>	<b>19,614.79</b>	<b>19,367.39</b>	<b>19,614.79</b>
<b>Segment liabilities</b>				
Cement	3,191.62	3,197.87	2,628.14	3,197.87
Ready Mix Concrete and Others	267.23	285.52	208.48	285.52
Unallocated	7,461.05	7,310.18	9,092.13	7,310.18
<b>Total liabilities</b>	<b>10,919.90</b>	<b>10,793.57</b>	<b>11,928.75</b>	<b>10,793.57</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 August 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 three months ended March 31, 2022 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended for December 31, 2021.
- During the previous year ended March 31, 2022, the Holding Company had completed Initial Public Offer (IPO) and the details of utilisation of IPO proceeds are under:

(Rs. in crore)

Object of the issue	Total amount as per prospectus	Total utilised up to March 31, 2022	Total utilised up to June 30, 2022	Balance unutilised
Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(1,350.00)	(1,350.00)	-
General corporate purposes	150.00	(146.30)	(150.00)	-
Total	1,500.00	(1,496.30)	(1,500.00)	-

- In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crores on the Holding Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Holding Company) for alleged violation of certain provisions of the Competition Act, 2002. The Holding Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Holding Company to pre-deposit 10% of the penalty amount, and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Holding Company then Holding Company shall be liable to pay interest @ 12% p.a on the said 90% penalty amount stayed pursuant to the interim order. The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the orders of COMPAT. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Holding Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Holding Company appealed before the Hon'ble Supreme Court, and vide its order dated October 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Holding Company and directed continuation of the interim order as originally passed by the COMPAT.  
The Holding Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for loss arising from claims/ demands in case penalty is upheld by Hon'ble Supreme Court. However, the erstwhile promoter has disputed their obligation towards indemnification of any amount including interest beyond the cap of Rs 490.00 crore. Hon'ble Delhi High Court vide its order dated Dec 6, 2021, preserved the liberty of the Holding Company to invoke appropriate legal recourse in case such a need arises in future in the event of a dispute in relation to SPA to claim any consequential interest demand beyond the cap, subsequent to disposal of the pending appeal against CCI penalty demand before Hon'ble Supreme Court.  
Based on the reimbursable rights available with the Holding Company duly backed by legal opinion, no provision against the CCI order of Rs 490.00 crore or interest thereon is considered necessary.
- (a) The Holding Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The outstanding claim balance as on June 30, 2022 is Rs 427.14 crore. The authorities disputed the claim of the Holding Company, pursuant to which, the Holding Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Holding Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Holding Company's claim for incentive vide order dated March 18, 2019, following which the Holding Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Holding Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date and therefore no provision is considered necessary for outstanding claim amount.

(b) The subsidiary company had applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and has been granted preliminary registration certificate (RC-I) as an eligible unit on June 27, 2017. Grant of final registration certificate (RC-II) as informed by the Directorate of Industries ("DI") is pending, for further directions from Department of Industry, Commerce and Enterprises. In view of long pendency of the matter and inaction on the part of the DI despite clear directions of Hon'ble High Court of Calcutta, the subsidiary company has filed another writ petition before Hon'ble High Court of Calcutta on March 28, 2022 to direct the concerned department for issuance of RC-II. On August 8, 2022, the Hon'ble High Court of Calcutta has passed an order directing the DI to conduct joint inspection of the Panagarh Cement Plant. The subsidiary company has been presently accruing the value of incentives to the extent of 80% of the net SGST paid to the Government based on its internal assessment and legal advice received. As at June 30, 2022, total incentives accrued is Rs. 246.59 crore including Rs 22.02 crores accrued during the quarter ended June 30, 2022.

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.



## Notes to unaudited consolidated financial results

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

Sr no.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
(a)	Net worth (Rs Cr.)	8,841.91	8,821.22	7,438.64	8,821.22
(b)	Debenture Redemption Reserve (Rs Cr.)	63.04	63.04	101.40	63.04
(c)	Securities premium (Rs Cr.)	5,618.16	5,618.16	3,691.38	5,618.16
(d)	Net Profit after tax (Rs Cr.)	20.47	29.11	114.28	32.08
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2022)	0.57	0.81	3.35	0.93
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.63	0.61	0.96	0.61
(g)	Long term debt/ Working Capital (times) [ (Non current borrowings + Current maturities of Long term debt) / Net working capital excl. current maturities of long term debt ]	(6.81)	(6.11)	(7.28)	(6.11)
(h)	Total debts to Total assets (%) [ (Short term debt + long term debt) / Total assets ]	28.11%	27.52%	36.82%	27.52%
(i)	Debt Service Coverage ratio (times) [ (Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid+ lease payments+ Repayment of long term debt ) ]	1.72	0.46	0.59	0.54
(j)	Interest Service Coverage ratio (times) [ (Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year]	6.00	4.05	4.69	2.91
(k)	Current ratio (times) [ Current assets / Current liabilities excl. Current maturities of long term borrowings]	0.79	0.75	0.69	0.75
(l)	Bad debts to account receivable ratio (%) [ Bad debts/ Average trade receivable]	-	0.20%	-	0.20%
(m)	Current liability ratio (%) [ Current liabilities excl. current maturities of long term borrowings/ Total liabilities ]	33.38%	31.94%	25.25%	31.94%
(n)	Debtors turnover ratio (times) [ Sales of Product and Services / Avg. trade receivable ]- trailing 12 months	12.59	14.34	15.51	14.34
(o)	Inventory turnover ratio (times) [ Sales of Product / Avg. inventory ]- trailing 12 months	9.04	10.18	13.41	10.18
(p)	Operating margin (%) [ (Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products ]	14.00%	14.89%	23.88%	16.52%
(q)	Net Profit margin (%) [ (Profit after tax / Revenue from sale of products ) ]	0.79%	1.02%	5.31%	0.35%

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

Mumbai  
Date: August 9, 2022



**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