

Ref. No.: Sec/111/2023-24

October 31, 2023

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

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

Further to our letter no. Sec/93/2023-24 dated September 25, 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. Tuesday, October 31, 2023 have *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company (with Limited Review Reports) for the quarter and half year ended September 30, 2023.

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

The Financial Results are being made available on the Company's website at www.nuvoco.com.

The meeting of the Board commenced at 3:00 p.m. and concluded at 4:10 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

Independent Auditor's Review Report on unaudited Consolidated financial results for the quarter and year to date 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") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its Jointly controlled entity for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 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	Jointly controlled entity

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, 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.



MSKA & Associates

Chartered Accountants

6. The Statement includes the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the Statement, in respect of 1 Jointly controlled entity, based on their interim financial results which have not been reviewed by their auditor. These interim financial results 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 such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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: 23116084BGYOPZ1195



Place: Mumbai
Date: October 31, 2023

Nuvoco Vistas Corporation Limited
Statement of unaudited Consolidated Financial Results for the three months and six months ended September 30, 2023

(Rs. in crore except earnings per share data)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,572.97	2,805.50	2,400.62	5,378.47	5,053.08	10,586.17
Other income	5.95	9.48	1.92	15.43	6.58	13.21
Total Income	2,578.92	2,814.98	2,402.54	5,393.90	5,059.66	10,599.38
Expenses						
Cost of materials consumed	441.03	487.04	418.12	928.07	853.57	1,764.95
Purchases of stock in trade	10.81	11.18	10.48	21.99	22.56	44.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.39	(43.84)	31.32	(25.45)	(101.34)	(23.59)
Power and fuel	537.20	622.34	669.71	1,159.54	1,379.85	2,792.34
Freight and forwarding charges	681.82	818.85	626.03	1,500.67	1,362.12	2,818.25
Employee benefits expense	172.53	173.62	147.59	346.15	301.40	605.51
Finance costs	139.88	134.62	124.27	274.50	240.94	511.90
Depreciation and amortisation expense	225.63	243.69	239.51	469.32	472.33	951.13
Other expenses	381.24	343.77	305.33	725.01	673.29	1,374.00
Total Expenses	2,608.53	2,791.27	2,572.36	5,399.80	5,204.72	10,838.82
Profit / (loss) before exceptional item and tax	(29.61)	23.71	(169.82)	(5.90)	(145.06)	(239.44)
Exceptional item (Refer Note 7)	-	-	-	-	-	405.80
Profit/(loss) before tax	(29.61)	23.71	(169.82)	(5.90)	(145.06)	(645.24)
Tax expense:						
1. Current tax	3.49	13.19	(7.39)	16.68	6.10	3.61
2. Deferred tax	(14.86)	(3.94)	(32.05)	(18.80)	(41.25)	(663.99)
3. Tax expense relating to earlier year	(19.77)	-	-	(19.77)	-	(0.72)
Total tax expense/ (credit)	(31.14)	9.25	(39.44)	(21.89)	(35.15)	(661.10)
Net Profit/(loss) after tax - attributable to Owners of the Parent	1.53	14.46	(130.38)	15.99	(109.91)	15.86
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement gain/ (loss) of defined benefit plans	-	-	(1.11)	-	(2.21)	2.17
ii. Income tax related to above	-	-	0.38	-	0.77	(0.29)
	-	-	(0.73)	-	(1.44)	1.88
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	0.16	(0.18)	(0.32)	(0.02)	1.05	0.05
ii. Income tax related to above	(0.05)	0.06	0.11	0.01	(0.37)	(0.02)
	0.11	(0.12)	(0.21)	(0.01)	0.68	0.03
Other Comprehensive Income/ (Loss) - attributable to Owners of the Parent	0.11	(0.12)	(0.94)	(0.01)	(0.76)	1.91
Total Comprehensive Income/ (Loss) - attributable to Owners of the Parent	1.64	14.34	(131.32)	15.98	(110.67)	17.77
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16	357.16	357.16
Other equity						8,481.84
Earnings per equity share (Face value of Rs. 10/- each)						
1. Basic (Rs.)	0.04	0.40	(3.65)	0.45	(3.08)	0.44
2. Diluted (Rs.)	0.04	0.40	(3.65)	0.45	(3.08)	0.44

Notes to unaudited Consolidated financial results :

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

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Including inter-segment revenue)						
Cement	2,348.94	2,563.62	2,197.89	4,912.56	4,631.20	9,710.91
Ready Mix Concrete and Others	243.80	263.17	220.57	506.97	458.23	953.16
Total	2,592.74	2,826.79	2,418.46	5,419.53	5,089.43	10,664.07
Less: Inter segment revenue	(19.77)	(21.29)	(17.84)	(41.06)	(36.35)	(77.90)
Total Revenue from Operations	2,572.97	2,805.50	2,400.62	5,378.47	5,053.08	10,586.17
Segment results						
Cement	107.59	144.48	(44.83)	252.07	94.67	264.31
Ready Mix Concrete and Others	(3.27)	4.37	(2.64)	1.10	(5.37)	(5.06)
Total	104.32	148.85	(47.47)	253.17	89.30	259.25
Less: Finance cost	(139.88)	(134.62)	(124.27)	(274.50)	(240.94)	(511.90)
Add: Other income	5.95	9.48	1.92	15.43	6.58	13.21
Profit/ (Loss) before Exceptional item and tax	(29.61)	23.71	(169.82)	(5.90)	(145.06)	(239.44)
Exceptional item	-	-	-	-	-	405.80
Profit/ (Loss) before tax	(29.61)	23.71	(169.82)	(5.90)	(145.06)	(645.24)
Less: Tax expenses/ (credit)	31.14	(9.25)	39.44	21.89	35.15	661.10
Net Profit/ (Loss) after tax	1.53	14.46	(130.38)	15.99	(109.91)	15.86
Segment assets						
Cement	18,129.51	18,231.48	18,536.10	18,129.51	18,536.10	17,956.90
Ready Mix Concrete and Others	790.27	800.56	778.75	790.27	778.75	770.20
Unallocated	227.88	238.38	278.40	227.88	278.40	260.63
Total assets	19,147.66	19,270.42	19,593.25	19,147.66	19,593.25	18,987.73
Segment liabilities						
Cement	3,867.74	4,115.63	3,351.96	3,867.74	3,351.96	3,992.55
Ready Mix Concrete and Others	332.66	308.28	275.22	332.66	275.22	296.43
Unallocated	6,092.28	5,993.17	7,255.45	6,092.28	7,255.45	5,859.75
Total liabilities	10,292.68	10,417.08	10,882.63	10,292.68	10,882.63	10,148.73

Notes to unaudited consolidated financial results:

2. Consolidated Statement of Assets and Liabilities as at September 30, 2023

(Rs. in crore)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	9,188.56	9,387.23
(b) Capital work-in-progress	690.81	594.07
(c) Investment property	0.90	0.92
(d) Goodwill	3,278.47	3,278.47
(e) Other intangible assets	1,945.54	1,959.07
(f) Right of use asset	416.81	336.12
(g) Intangible assets under development	2.45	1.81
(h) Financial assets		
(i) Investments	0.05	0.05
(ii) Loans	1.19	1.51
(iii) Other non-current financial assets	556.15	544.48
(i) Income tax assets (net)	179.55	176.33
(j) Other non-current assets	184.95	183.83
	16,445.43	16,463.89
CURRENT ASSETS		
(a) Inventories	1,165.09	1,050.04
(b) Financial assets		
(i) Investments	20.01	-
(ii) Trade receivables	715.75	601.18
(iii) Cash and cash equivalents	116.62	192.74
(iv) Bank balances other than cash and cash equivalents	8.73	10.41
(v) Loans	2.87	2.57
(vi) Other current financial assets	437.22	412.63
(c) Other current assets	235.94	254.27
	2,702.23	2,523.84
	19,147.66	18,987.73
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	357.16
(b) Other equity	8,497.82	8,481.84
	8,854.98	8,839.00
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	3,140.73	3,325.43
(ii) Lease liabilities	151.10	93.06
(iii) Other non-current financial liabilities	56.73	55.95
(b) Provisions	185.85	182.17
(c) Deferred tax liabilities (net)	1,151.35	1,189.94
(d) Other non current liabilities	33.21	34.17
	4,718.97	4,880.72
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,738.82	1,292.27
(ii) Lease liabilities	93.37	74.38
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	234.49	169.58
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,481.14	1,533.04
(iv) Other current financial liabilities	1,027.26	971.38
(b) Other current liabilities	462.24	680.20
(c) Provisions	536.39	547.16
	5,573.71	5,268.01
TOTAL EQUITY AND LIABILITIES	19,147.66	18,987.73

Notes to unaudited consolidated financial results:

3. Consolidated Statement of Cash Flows for the period ended September 30, 2023

(Rs. in crore)

Particulars	Six months period ended September 30, 2023	Six months period ended September 30, 2022
	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax	(5.90)	(145.06)
Adjustments for:		
Depreciation and amortisation expense	469.32	472.33
Unrealised loss on foreign currency translation (net)	0.25	3.20
Provision for doubtful debts and advances	7.52	8.02
Provision for indirect taxes and litigations	10.80	9.73
Provision/liabilities no longer required, written back	(2.85)	(1.29)
Net (gain)/ loss on sale/ disposal of property, plant & equipment and right of use assets	(0.08)	0.09
Gain on sale of current investments	(3.40)	(1.02)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	(0.01)	0.05
Bad debts written off	0.36	-
Provision for slow and non-moving stores and spares	2.56	-
Interest income on bank deposits	(0.89)	(0.53)
Interest income on others	(3.70)	(2.00)
Finance costs	274.50	240.94
Operating profit before working capital adjustments	748.48	584.46
Adjustments for working capital :		
(Increase)/ Decrease in inventories	(117.61)	(294.87)
(Increase)/ Decrease in trade and other receivables	(121.07)	(79.79)
(Increase)/ Decrease in loans and advances and other non current/current assets	(15.33)	(109.18)
(Decrease)/ Increase in trade and other payables, provisions and other liability	(202.98)	130.30
	291.49	230.92
Income tax paid (net of refund)	(16.23)	(12.85)
NET CASH FLOW FROM OPERATING ACTIVITIES	275.26	218.07
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(291.36)	(172.84)
Proceeds from fixed deposit (net) [including balance in escrow account]	1.68	3.32
Purchase of current investments	(1,994.15)	(1,137.02)
Proceeds from sale of current investments	1,977.54	1,323.51
Loans and advances repaid during the period	0.01	0.04
Interest received	1.88	1.91
NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES	(304.40)	18.92
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(857.93)	(647.60)
Proceeds from long term borrowings	500.00	350.00
Proceeds from Short term borrowing (Net)	679.75	344.97
Repayment of lease liabilities	(68.53)	(57.83)
Finance cost paid	(300.27)	(277.90)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(46.98)	(288.36)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(76.12)	(51.37)
Cash and cash equivalents at the beginning of the period	192.74	103.38
Cash and cash equivalents at the end of the period	116.62	52.01

Notes to unaudited Consolidated Financial Results:

- 4 These unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2023. The statutory auditors of the Company have carried out limited review of the aforesaid results.
- 5 The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 6 In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crores on the Holding Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Holding Company) for alleged violation of certain provisions of the Competition Act, 2002. The Holding Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Holding Company to pre-deposit 10% of the penalty amount. 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.
- 7 (a) The Holding Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The 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.
- From April 1, 2019, the Holding Company on a conservative basis discontinued the accrual of such incentives in the books on account of ongoing litigation as stated above. The outstanding claim balance as on September 30, 2023 is Rs 427.14 crores (Gross). The Holding Company carries provision for expected credit loss of Rs 238.22 crores which was created during the quarter and year ended March 31, 2023 and was shown under the head 'Exceptional item'. The Holding Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.
- (b) The subsidiary company had applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and had been granted preliminary registration certificate (RC-I) as an eligible unit on June 27, 2017. Grant of final registration certificate (RC-II) is pending. In view of long pendency of the matter and inaction on the part of the concerned state authorities, the subsidiary company had filed writ petition before Hon'ble High Court of Calcutta (High Court). On December 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 September 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.
- 8 The Holding Company has reassessed the estimates relating to the useful life of "Trademarks" (intangible assets). Accordingly, unamortised depreciable amount on Trademarks has been amortised over the revised remaining useful life. This has resulted into lower depreciation and amortisation charge for the three months and six months period ended September 30, 2023 by Rs. 21.40 crores. Consequential deferred tax impact for the same period is Rs 7.48 crores.

NUVOCO VISTAS CORP. LTD.



Notes to unaudited Consolidated Financial Results:

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

Sr no.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Net worth (Rs Cr.)	8,854.98	8,853.34	8,710.62	8,854.98	8,710.62	8,839.00
(b)	Debenture Redemption Reserve (Rs Cr.)	29.15	41.65	41.65	29.15	41.65	41.65
(c)	Securities premium (Rs Cr.)	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Net Profit after tax (Rs Cr.)	1.53	14.46	(130.38)	15.99	(109.91)	15.86
(e)	Earnings per share / Diluted earnings per share (In Rs) (Not annualised except for March 31, 2023)	0.04	0.40	(3.65)	0.45	(3.08)	0.44
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.55	0.54	0.62	0.55	0.62	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]	(2.32)	(2.94)	(4.16)	(2.32)	(4.16)	(3.18)
(h)	Total debts to Total assets (%) [(Short term debt + long term debt) / Total assets]	25.48%	24.65%	27.44%	25.48%	27.44%	24.32%
(i)	Debt Service Coverage ratio (times) # [(Net Profit/ (loss) after tax + finance costs+ Depreciation and amortisation expenses+ non-cash operating expenses) / (Finance costs paid+ lease payments+ Repayment of long term debt)]	0.90	1.31	0.58	1.07	0.98	1.12
(j)	Interest Service Coverage ratio (times) # [(Net Profit/ (loss) after tax + finance costs+ Depreciation and amortisation expenses+ non-cash operating expenses) / Finance costs paid]	1.76	4.81	1.11	2.59	2.23	2.85
(k)	Current ratio (times) [Current assets / Current liabilities excluding current maturities of long term debt]	0.60	0.65	0.70	0.60	0.70	0.63
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivables]	-	0.05%	-	0.04%	-	0.18%
(m)	Current liability ratio (%) [Current liabilities excl. current maturities of long term debt/ Total liabilities]	43.86%	42.15%	36.15%	43.86%	36.15%	39.17%
(n)	Debtors turnover ratio (times) [Sale of Products / Average trade receivable]- trailing 12 months	13.33	13.46	13.75	13.33	13.75	14.23
(o)	Inventory turnover ratio (times) [Sale of Products / Average inventory]- trailing 12 months	8.43	8.16	8.61	8.43	8.61	9.71
(p)	Operating margin (%) * [(Profit before depreciation/ amortisation, interest, and tax (-) Other income)/ Sale of products]	13.00%	14.21%	8.17%	13.63%	11.39%	11.76%
(q)	Net Profit margin (%) [Net Profit/ (loss) after tax / Sale of products]	0.06%	0.52%	-5.55%	0.30%	-2.23%	0.15%

* Excluding exceptional item

Excluding exceptional item and onetime impact of Deferred tax

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



For and on behalf of Board of Directors

Jayakumar
Jayakumar Krishnaswamy
Managing Director

Mumbai
Date: October 31, 2023

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

To The Board of Directors of Nuvoco Vistas Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nuvoco Vistas Corporation Limited (the "Company") for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 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.
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.

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

Siddharth

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 23116084BGYOPY6594



Place: Mumbai
Date: October 31, 2023

NUVOCO VISTAS CORP. LTD.



Nuvoco Vistas Corporation Limited

Statement of Unaudited Standalone Financial Results for the three months and six months period ended September 30, 2023

(Rs. in crore except earnings per share data)

Particulars	Three months ended			Six months ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,185.16	2,265.11	2,042.62	4,450.27	4,164.24	8,581.52
Other income	28.26	29.42	22.21	57.68	47.76	97.79
Total Income	2,213.42	2,294.53	2,064.83	4,507.95	4,212.00	8,679.31
Expenses						
Cost of materials consumed	410.24	408.36	316.46	818.60	698.16	1,426.87
Purchases of stock in trade	222.63	255.10	237.61	477.73	509.26	1,003.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.69	(39.41)	46.07	(4.72)	(81.12)	(6.95)
Power and fuel	409.64	464.54	520.41	874.18	1,019.34	2,013.36
Freight and forwarding charges	445.22	527.26	438.83	972.48	914.20	1,858.72
Employee benefits expense	139.00	142.64	117.69	281.64	238.11	481.45
Finance costs	96.82	92.09	87.53	188.91	167.41	353.32
Depreciation and amortisation expense	150.61	177.15	175.99	327.76	345.25	696.20
Other expenses	288.22	257.59	220.71	545.81	474.22	985.25
Total Expenses	2,197.07	2,285.32	2,161.30	4,482.39	4,284.83	8,811.54
Profit / (loss) before exceptional item and tax	16.35	9.21	(96.47)	25.56	(72.83)	(132.23)
Exceptional item (Refer Note 6)	-	-	-	-	-	238.22
Profit / (loss) before tax	16.35	9.21	(96.47)	25.56	(72.83)	(370.45)
Tax expense:						
1. Current tax	8.09	6.60	(3.22)	14.69	6.10	3.61
2. Deferred tax	(3.95)	(3.54)	(26.99)	(7.49)	(28.37)	(463.51)
3. Tax expense relating to earlier year	(19.77)	-	-	(19.77)	-	(0.72)
Total tax expense / (credit)	(15.63)	3.06	(30.21)	(12.57)	(22.27)	(460.62)
Net Profit / (loss) after tax	31.98	6.15	(66.26)	38.13	(50.56)	90.17
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement gain/ (loss) of defined benefit plans	-	-	(1.11)	-	(2.21)	0.82
ii. Income tax related to above	-	-	0.38	-	0.77	(0.29)
	-	-	(0.73)	-	(1.44)	0.53
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	0.16	(0.18)	(0.32)	(0.02)	1.05	0.05
ii. Income tax related to above	(0.05)	0.06	0.11	0.01	(0.37)	(0.02)
	0.11	(0.12)	(0.21)	(0.01)	0.68	0.03
Other Comprehensive Income/ (Loss)	0.11	(0.12)	(0.94)	(0.01)	(0.76)	0.56
Total Comprehensive Income/ (Loss)	32.09	6.03	(67.20)	38.12	(51.32)	90.73
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16	357.16	357.16
Other equity						8,626.68
Earnings per equity share (Face value of Rs. 10/- each)						
1. Basic (Rs.)	0.90	0.17	(1.86)	1.07	(1.42)	2.52
2. Diluted (Rs.)	0.90	0.17	(1.86)	1.07	(1.42)	2.52

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



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Notes to unaudited standalone financial results:

1. Standalone Statement of Assets and Liabilities as at September 30, 2023

(Rs. in crore)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	6,099.22	6,302.76
(b) Capital work-in-progress	449.27	305.32
(c) Investment property	0.90	0.92
(d) Goodwill	2,443.86	2,443.86
(e) Other intangible assets	1,091.97	1,111.61
(f) Right of use assets	242.18	202.08
(g) Financial assets		
(i) Investments	2,271.28	2,271.28
(ii) Loans	1,192.14	1,149.86
(iii) Other non-current financial assets	351.67	339.72
(h) Income tax assets (net)	172.86	171.19
(i) Other non-current assets	98.37	95.00
	14,413.72	14,393.60
CURRENT ASSETS		
(a) Inventories	756.78	706.94
(b) Financial assets		
(i) Investments	20.01	-
(ii) Trade receivables	760.86	606.79
(iii) Cash and cash equivalents	110.44	175.07
(iv) Bank balances other than cash and cash equivalents	5.18	5.18
(v) Loans	2.31	1.96
(vi) Other current financial assets	409.56	384.86
(c) Other current assets	119.80	146.57
	2,184.94	2,027.37
TOTAL ASSETS	16,598.66	16,420.97
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	357.16
(b) Other equity	8,664.80	8,626.68
	9,021.96	8,983.84
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,179.50	2,222.89
(ii) Lease liabilities	125.05	86.38
(iii) Other non-current financial liabilities	52.76	52.76
(b) Provisions	157.59	156.86
(c) Deferred tax liabilities (net)	976.01	1,003.28
(d) Other non-current liabilities	31.13	32.08
	3,522.04	3,554.25
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,101.49	976.65
(ii) Lease liabilities	75.70	72.80
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	151.48	101.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,128.20	1,016.18
(iv) Other current financial liabilities	795.21	736.73
(b) Other current liabilities	394.03	560.69
(c) Provisions	408.55	418.47
	4,054.66	3,882.88
TOTAL EQUITY AND LIABILITIES	16,598.66	16,420.97



NUVOCO VISTAS CORP. LTD.



Notes to unaudited standalone financial results:

2. Standalone Statement of Cash Flows for period ended September 30, 2023

(Rs. in crore)

Particulars	Six months period ended September 30, 2023	Six months period ended September 30, 2022
	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	25.56	(72.83)
Adjustments for:		
Depreciation and amortisation expense	327.76	345.25
Unrealised loss on foreign currency translation (net)	0.50	3.08
Provision for doubtful debts and advances	7.52	6.05
Provision for indirect taxes and litigations	10.80	9.73
Provision/liabilities no longer required, written back	(0.87)	(1.20)
Net (gain)/ loss on sale/disposal of property, plant & equipment and right of use assets	(0.08)	0.09
Gain on sale of current investments	(3.33)	(1.01)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	(0.01)	0.05
Bad debts written off	0.36	-
Interest income on bank deposits	(0.74)	(0.53)
Interest income on others	(48.37)	(43.62)
Finance costs	188.91	167.41
Operating profit before working capital adjustments	508.01	412.47
Adjustments for working capital :		
(Increase)/ Decrease in inventories	(49.84)	(205.31)
(Increase)/ Decrease in trade and other receivables	(160.54)	(160.81)
(Increase)/ Decrease in loans and advances and other non current/current assets	(7.17)	(57.31)
(Decrease)/ Increase in trade and other payables, provisions and other liability	(2.57)	125.19
	287.89	114.23
Income tax paid (net of refund)	(12.71)	(9.32)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	275.18	104.91
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase/construction of property, plant and equipment	(186.72)	(126.11)
Proceeds from fixed deposit (net) [including balance in escrow account]	-	3.70
Purchase of current investments	(1,994.15)	(1,137.02)
Proceeds from sale of current investments	1,977.47	1,323.51
Loans and advances given during the period	(0.03)	(0.04)
Interest received	1.21	1.25
NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES	(202.22)	65.29
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(691.44)	(525.80)
Proceeds from long term borrowings	500.00	350.00
Proceeds from short term borrowing (net)	332.89	247.09
Repayment of lease liabilities	(59.50)	(56.67)
Finance costs paid	(219.54)	(207.79)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES	(137.59)	(193.17)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(64.63)	(22.97)
Cash and cash equivalents at the beginning of the period	175.07	60.26
Cash and cash equivalents at the end of the period	110.44	37.29

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Notes to unaudited Standalone Financial Results:

- 3 These unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at meetings held on October 31, 2023. The statutory auditors of the Company have carried out limited review of the aforesaid results.
- 4 (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 Company has disclosed the segment information in the unaudited consolidated financial results in accordance with Ind AS 108- 'Operating Segments.'
- 5 In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crores on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Company to pre-deposit 10% of the penalty amount. 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.
- 6 The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The authorities disputed the claim of the Company, pursuant to which, the Company had filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Hon'ble High Court of Calcutta (High Court). The matter is sub judice before the High Court.
- From April 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 outstanding claim balance as on September 30, 2023 is Rs 427.14 crores (Gross). The Company carries provision for expected credit loss of Rs 238.22 crores which was created during the quarter and year ended March 31, 2023 and was shown under the head 'Exceptional item'. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.
- 7 The Company has reassessed the estimates relating to the useful life of "Trademarks" (intangible assets). Accordingly, unamortised depreciable amount on Trademarks has been amortised over the revised remaining useful life. This has resulted into lower depreciation and amortisation charge for the three months and six months period ended September 30, 2023 by Rs. 21.40 crores. Consequential deferred tax impact for the same period is Rs 7.48 crores.
- 8 The Secured listed Non-convertible Debentures (NCDs) of the Company amounting to Rs 350.00 crores as on September 30, 2023 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.



Notes to unaudited standalone financial results:

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

Sr no.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Net worth (Rs Cr.)	9,021.96	8,989.87	8,841.79	9,021.96	8,841.79	8,983.84
(b)	Debenture Redemption Reserve (Rs Cr.)	29.15	41.65	41.65	29.15	41.65	41.65
(c)	Securities premium (Rs Cr.)	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Net Profit after tax (Rs Cr.)	31.98	6.15	(66.26)	38.13	(50.56)	90.17
(e)	Earnings per share / Diluted earnings per share (In Rs) (Not annualised except for March 31, 2023)	0.90	0.17	(1.86)	1.07	(1.42)	2.52
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.36	0.36	0.40	0.36	0.40	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]	(2.68)	(3.43)	(4.73)	(2.68)	(4.73)	(3.64)
(h)	Total debts to Total assets (%) [(Short term debt + long term debt) / Total assets]	19.77%	19.47%	21.33%	19.77%	21.33%	19.48%
(i)	Debt Service Coverage ratio (times) # [(Net Profit/(loss) after tax + finance costs+ Depreciation and amortisation expenses+ non-cash operating expenses) / (Finance costs paid+ lease payments+ Repayment of long term debt)]	0.96	1.70	0.64	1.22	1.08	1.28
(j)	Interest Service Coverage ratio (times) # [(Net Profit/(loss) after tax + finance costs+ Depreciation and amortisation expenses+ non-cash operating expenses) / Finance costs paid]	1.70	6.26	1.13	2.61	2.29	3.23
(k)	Current ratio (times) [Current assets / Current liabilities excluding current maturities of long term debt]	0.66	0.71	0.76	0.66	0.76	0.70
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivables]	-	0.05%	-	0.04%	-	0.20%
(m)	Current liability ratio (%) [Current liabilities excl. current maturities of long term debt/ Total liabilities]	43.37%	41.64%	36.45%	43.37%	36.45%	39.08%
(n)	Debtors turnover ratio (times) [Sale of Products / Average trade receivable]- trailing 12 months	10.45	10.83	11.36	10.45	11.36	12.54
(o)	Inventory turnover ratio (times) [Sale of Products / Average inventory]- trailing 12 months	10.00	9.72	10.36	10.00	10.36	11.34
(p)	Operating margin (%) * [(Profit before depreciation/amortisation, interest, and tax (-) Other income)/ Sale of products]	10.97%	11.21%	7.22%	11.09%	9.61%	9.79%
(q)	Net Profit margin (%) [Net Profit/(loss) after tax / Sale of products]	1.49%	0.28%	-3.30%	0.87%	-1.24%	1.08%

* Excluding exceptional item

Excluding exceptional item and onetime impact of Deferred tax

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

Mumbai
Date: October 31, 2023



For and on behalf of Board of Directors

Jayakumar Krishnaswamy
Managing Director

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