

# NUVOCO VISTAS CORP. LTD.



Ref. No.: Sec/69/2021-22

September 6, 2021

<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>
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Dear Sir/Madam,

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

Further to our letter no. Sec/64/2021-22 dated August 31, 2021 and pursuant to Regulation 33 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at their meeting held today i.e. September 6, 2021 have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021.

The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports for the quarter ended June 30, 2021 are attached.

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

The meeting of the Board commenced at 4.30 p.m. and concluded at 6.20 p.m.

We request you to take the above on record.

Thanking you,

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

  
 **Shruta Sanghavi**  
SVP and Company Secretary



Encl: a/a

## Nuvoco Vistas Corp. Ltd.

Registered Office: Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra Kurla Complex, LBS Road, Kurla (West), Mumbai 400070  
Tel: +91 (0) 22 66306511 | Fax: +91 (0) 22 66306510 | Website: [www.nuvoco.com](http://www.nuvoco.com) | CIN:U26940MH1999PLC118229

**Independent Auditor's Review Report on unaudited quarterly standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of Nuvoco Vistas Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nuvoco Vistas Corporation Limited ('the Company') for the quarter ended June 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 Board of Directors, 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 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 unaudited 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 quarter ended March 31, 2021 which represents the balancing figures between the audited standalone figures in respect of the full financial year ended March 31, 2021 and the unpublished audited figures for the nine months period ended December 31, 2020 Special Purpose Interim Standalone Financial Statements as 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. Our conclusion on the Statement is not modified in respect of this matter.
6. Attention is drawn to the fact that the Statement includes the results for the corresponding quarter ended June 30, 2020 as prepared by the management which have not been subject to audit or review. 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: 21116084AAAACG5492

Place: Mumbai  
Date: September 6, 2021

# NUVOCO VISTAS CORP. LTD.



## Nuvoco Vistas Corporation Limited

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021

(Rs. in crore except earning per share data)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited (Refer Note 4(1)(a))	Unaudited (Refer Note 4(1)(b))	Audited
<b>Income</b>				
Revenue from operations	1,623.17	1,958.89	841.52	5,805.35
Other income	22.73	28.10	8.47	83.41
<b>Total Income</b>	<b>1,645.90</b>	<b>1,986.99</b>	<b>849.99</b>	<b>5,888.76</b>
<b>Expenses</b>				
Cost of materials consumed	250.20	297.49	81.05	807.13
Purchase of stock in trade	100.87	81.68	2.27	157.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.23)	48.54	97.71	101.85
Power and fuel	295.19	318.78	134.12	1,023.88
Freight and forwarding charges	393.43	499.68	207.28	1,478.01
Employee benefits expense	113.33	106.36	98.81	403.80
Finance costs	109.47	112.99	141.33	516.91
Depreciation and amortisation expense	146.11	155.94	132.69	587.33
Other expenses	195.73	233.72	97.38	712.47
<b>Total Expenses</b>	<b>1,540.10</b>	<b>1,855.18</b>	<b>992.64</b>	<b>5,789.27</b>
<b>Profit / (loss) before tax</b>	<b>105.80</b>	<b>131.81</b>	<b>(142.65)</b>	<b>99.49</b>
<b>Tax expense:</b>				
1. Current tax	23.18	34.31	-	46.47
2. Deferred tax	13.55	64.56	(51.27)	41.55
3. Tax expense relating to earlier years	-	-	-	(11.31)
<b>Total tax expense</b>	<b>36.73</b>	<b>98.87</b>	<b>(51.27)</b>	<b>76.71</b>
<b>Profit / (loss) after tax</b>	<b>69.07</b>	<b>32.94</b>	<b>(91.38)</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	2.80	(1.17)	4.40
ii. Income tax effect	(0.39)	(0.98)	0.41	(1.54)
<b>Other comprehensive income</b>	<b>0.71</b>	<b>1.82</b>	<b>(0.76)</b>	<b>2.86</b>
<b>Total comprehensive income</b>	<b>69.78</b>	<b>34.76</b>	<b>(92.14)</b>	<b>25.64</b>
Paid-up equity share capital (Face value of Rs. 10/- each)	315.09	315.09	296.91	315.09
Other equity				7,057.25
Earnings per equity share (Face value of Rs. 10/- each)				
1. Basic (Rs.)	2.02	0.97	(3.57)	0.72
2. Diluted (Rs.)	2.02	0.97	(3.57)	0.72

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



*[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 66306510 | Website: www.nuvoco.com | CIN:U26940MH1999PLC118229

**Nuvoco Vistas Corporation Limited**

**Notes to unaudited standalone financial results:**

- 1 These unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 6, 2021.
- 2 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended.  
The Company has disclosed the segment information in the unaudited consolidated financial results in accordance with Ind AS 108- 'Operating Segments'.
- 3 15,751,303 Equity Shares were allotted by the Company to Kotak Special Situations Fund on July 24, 2021, pursuant to conversion of compulsorily and mandatorily convertible debentures. Had 15,751,303 equity shares been considered for the purpose of calculation of basic and diluted earnings per share, the basic and diluted earnings per share would have been Rs. 2.09 per share respectively.
- 4 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. Hence, the Company was not mandatorily required to prepare and publish quarterly results up to the year ended March 31, 2021.
  1. Accordingly :
    - (a) The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and the audited figures for the nine months ended December 31, 2020. The audit of the special purpose interim standalone financial statements for the nine months period ended December 31, 2020 was conducted for the purpose of the offer document for IPO.
    - (b) The figures for the corresponding quarter ended June 30, 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.
  2. The total offer expenses are proportionately allocated between the Promoter Selling Shareholder and the Company as per respective offer size except for listing expenses which is to be solely borne by the Company and would be accounted during the next quarter upon listing.
- 5 In June 2012, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490 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 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.
- 6 The Company is entitled to Industrial Promotional Assistance related to the Mejia Cement Plant (MCP) of 75% of the VAT and CST paid by it, for a period of 12 years, from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. Accordingly, the Company has accrued such fiscal incentive in its books up to March 31, 2019 (outstanding claim balance as of balance sheet date 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 Kolkata (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 Kolkata on July 25, 2019. While the Company, based on advice of legal counsel, is confident of the ultimate recovery of balances accrued till date, the Company on a conservative basis on account of ongoing litigation as stated above, has discontinued the accrual of such incentive in the books from April 1, 2019.
- 7 Deferred tax expense for the quarter and for the year ended March 31, 2021 includes Rs 54.19 Crore being one-time tax impact of goodwill taken out of purview of tax depreciation w.e.f. 1 April 2020 by Finance Bill enacted in March 2021.
- 8 The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant and equipment, intangible assets, investments, inventories, trade receivables etc. For this purpose, the Company has considered internal and external source of information up to the date of approval of the unaudited standalone financial results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The Company will continue to observe the evolving scenario and take into account any future developments arising out of the same.
- 9 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.

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



*Jayaram*



**Independent Auditor's Review Report on unaudited quarterly consolidated financial results of the Group and its joint venture pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
 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 jointly controlled entities for the quarter ended June 30, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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. 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





**& Associates**

Chartered Accountants

5. 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.
6. 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, 2021 and 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. This interim financial result has been furnished to us by the management and our conclusion on the unaudited consolidated financial results in so far as it relates to the amounts included in respect of this joint venture is based solely on such management prepared unaudited interim financial result. Our conclusion on the Statement is not modified in respect of this matter.
7. Attention is drawn to the fact that the Statement includes the results for the quarter ended March 31, 2021 which represents the balancing figures between the audited consolidated figures in respect of the full financial year ended March 31, 2021 and the unpublished audited figures for the nine months period ended December 31, 2020 Special Purpose Interim Consolidated Financial Statements as 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. Our conclusion on the Statement is not modified in respect of this matter.
8. Attention is drawn to the fact that the Statement includes the results for the corresponding quarter ended June 30, 2020 as prepared by the management which have not been subject to audit or review. 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: 21116084AAAACH4411



Place: Mumbai

Date: September 6, 2021

Nuvoco Vistas Corporation Limited				
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021				
(Rs. in crore except earning per share data)				
Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited (Refer Note 5(1)(a))	Unaudited (Refer Note 5(1)(b))	Audited
<b>Income</b>				
Revenue from operations	2,202.97	2,631.61	841.52	7,488.83
Other income	5.59	11.63	8.47	33.84
<b>Total Income</b>	<b>2,208.56</b>	<b>2,643.24</b>	<b>849.99</b>	<b>7,522.67</b>
<b>Expenses</b>				
Cost of materials consumed	335.61	384.61	81.05	1,032.30
Purchase of stock in trade	5.58	31.61	2.27	47.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.73)	78.50	97.71	126.88
Power and fuel	429.49	440.81	134.12	1,356.34
Freight and forwarding charges	591.72	718.36	207.28	2,029.42
Employee benefits expense	140.69	131.92	98.81	482.03
Finance costs	150.70	163.58	141.33	664.04
Depreciation and amortisation expense	211.73	221.11	132.69	793.79
Other expenses	277.32	321.74	97.38	953.76
<b>Total Expenses</b>	<b>2,051.11</b>	<b>2,492.24</b>	<b>992.64</b>	<b>7,486.17</b>
<b>Profit / (loss) before tax</b>	<b>157.45</b>	<b>151.00</b>	<b>(142.65)</b>	<b>36.50</b>
<b>Tax expense:</b>				
1. Current tax	35.82	34.31	-	46.47
2. Deferred tax	7.35	79.17	(51.27)	27.29
3. Tax expense relating to earlier years	-	-	-	(11.31)
<b>Total tax expense</b>	<b>43.17</b>	<b>113.48</b>	<b>(51.27)</b>	<b>62.45</b>
<b>Profit / (loss) after tax</b>	<b>114.28</b>	<b>37.52</b>	<b>(91.38)</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	3.01	(1.17)	4.58
ii. Income tax effect	(0.39)	(1.10)	0.41	(1.65)
<b>Other comprehensive income</b>	<b>0.71</b>	<b>1.91</b>	<b>(0.76)</b>	<b>2.93</b>
<b>Total comprehensive income</b>	<b>114.99</b>	<b>39.43</b>	<b>(92.14)</b>	<b>(23.02)</b>
<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>315.09</b>	<b>315.09</b>	<b>296.91</b>	<b>315.09</b>
<b>Other equity</b>				<b>7,008.59</b>
<b>Earnings per equity share (Face value of Rs. 10/- each)</b>				
1. Basic (Rs.)	3.35	1.10	(3.57)	(0.82)
2. Diluted (Rs.)	3.35	1.10	(3.57)	(0.82)

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



*Jayaram*





# NUVOCO VISTAS CORP. LTD.



Nuvoco Vistas Corporation Limited  
Consolidated Segment wise Revenue, Results, Assets and Liabilities.

(Rs. in crore)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited (Refer Note 5(1)(a))	Unaudited (Refer Note 5(1)(b))	Audited
<b>Segment Revenue (Including inter-segment revenue)</b>				
Cement	2,078.21	2,462.06	837.52	7,132.56
Ready Mix Concrete and Others	131.44	175.31	4.27	380.45
<b>Total</b>	<b>2,209.65</b>	<b>2,637.37</b>	<b>841.79</b>	<b>7,513.01</b>
Less: Inter segment revenue	(6.68)	(5.76)	(0.27)	(24.18)
<b>Total Revenue from Operations</b>	<b>2,202.97</b>	<b>2,631.61</b>	<b>841.52</b>	<b>7,488.83</b>
<b>Segment results</b>				
Cement	309.02	313.74	23.66	739.30
Ready Mix Concrete and Others	(6.46)	(10.79)	(33.45)	(72.60)
<b>Total</b>	<b>302.56</b>	<b>302.95</b>	<b>(9.79)</b>	<b>666.70</b>
Less: Finance cost	(150.70)	(163.58)	(141.33)	(664.04)
Add: Other income	5.59	11.63	8.47	33.84
<b>Profit before tax</b>	<b>157.45</b>	<b>151.00</b>	<b>(142.65)</b>	<b>36.50</b>
Tax expenses	43.17	113.48	(51.27)	62.45
<b>Profit after tax</b>	<b>114.28</b>	<b>37.52</b>	<b>(91.38)</b>	<b>(25.95)</b>
<b>Segment assets</b>				
Cement	18,424.52	18,939.95	12,699.02	18,939.95
Ready Mix Concrete and Others	765.14	768.99	933.48	768.99
Unallocated	177.73	198.59	229.95	198.59
<b>Total assets</b>	<b>19,367.39</b>	<b>19,907.53</b>	<b>13,862.45</b>	<b>19,907.53</b>
<b>Segment liabilities</b>				
Cement	2,672.26	2,850.90	1,759.33	2,850.90
Ready Mix Concrete and Others	213.63	209.98	292.29	209.98
Unallocated	9,042.86	9,522.97	5,424.92	9,522.97
<b>Total liabilities</b>	<b>11,928.75</b>	<b>12,583.85</b>	<b>7,476.54</b>	<b>12,583.85</b>



*[Handwritten Signature]*



Nuvoco Vistas Corporation Limited	
Notes to unaudited consolidated financial results:	
1	These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 6, 2021.
2	The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended.
3	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").
4	15,751,303 Equity Shares were allotted by the Company to Kotak Special Situations Fund on July 24, 2021, pursuant to conversion of compulsorily and mandatorily convertible debentures. Had 15,751,303 equity shares been considered for the purpose of calculation of basic and diluted earnings per share, the basic and diluted earnings per share would have been Rs. 3.45 per share respectively.
5	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. Hence, the Company was not mandatorily required to prepare and publish quarterly results up to the year ended March 31, 2021. 1. Accordingly : (a) The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and the audited figures for the nine months ended December 31, 2020. The audit of the special purpose interim consolidated financial statements for the nine months period ended December 31, 2020 was conducted for the purpose of the offer document for IPO. (b) The figures for the corresponding quarter ended June 30, 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.
2.	The total offer expenses are proportionately allocated between the Promoter Selling Shareholder and the Company as per respective offer size except for listing expenses which is to be solely borne by the Company and would be accounted during the next quarter upon listing.
6	In June 2012, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490 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 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.
7	(a) The Company is entitled to Industrial Promotional Assistance related to the Mejia Cement Plant (MCP) of 75% of the VAT and CST paid by it, for a period of 12 years, from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. Accordingly, the Company has accrued such fiscal incentive in its books up to March 31, 2019 (outstanding claim balance as of balance sheet date 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 Kolkata (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 Kolkata on July 25, 2019. While the Company, based on advice of legal counsel, is confident of the ultimate recovery of balances accrued till date, the Company on a conservative basis on account of ongoing litigation as stated above, has discontinued the accrual of such incentive in the books from April 1, 2019. (b) The subsidiary company is entitled to Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 and has been granted preliminary registration certificate (RC-I) on 27th June 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 Industry, Commerce & Enterprise Department 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 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 June 30, 2021, total incentives accrued is Rs 180.32 crore including Rs 13.43 crores accrued during the quarter ended June 30, 2021. The matter is pending with the High Court.
8	Deferred tax expense for the quarter and for the year ended March 31, 2021 includes Rs 54.19 Crore being one-time tax impact of goodwill taken out of purview of tax depreciation w.e.f. 1 April 2020 by Finance Bill enacted in March 2021.
9	The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant and equipment, intangible assets, investments, inventories, trade receivables etc. For this purpose, the group has considered internal and external source of information up to the date of approval of the unaudited consolidated financial results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The group will continue to observe the evolving scenario and take into account any future developments arising out of the same.
10	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.
11	The figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period's presentation.



*Jayaram*