

Ref. No.: Sec/14/2023-24

May 09, 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 23, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”)

Further to our letter no. Sec/10/2023-24 dated April 27, 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, May 09, 2023 have *inter alia* considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2023.

In terms of Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations, we confirm that M/s. M S K A & Associates, the Statutory Auditors of the Company, have issued the Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2023.

The Audited Standalone and Consolidated Financial Results along with the Auditor's Reports in this regard are attached.


The meeting of the Board commenced at 07:00 p.m. and concluded at 08:20 p.m.

We shall separately intimate the date on which the Company will hold its Annual General Meeting for the Financial Year ended March 31, 2023.

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 Report on Standalone Audited Annual Financial Results of the Company 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Nuvoco Vistas Corporation Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



MSKA & Associates

Chartered Accountants

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion 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: 23116084BGYOMO5099



Place: Mumbai
Date: May 09, 2023

NUVOCO VISTAS CORP. LTD.



Nuvoco Vistas Corporation Limited

Statement of audited Standalone Financial Results for the three months and year ended March 31, 2023

(Rs. in crore except earning per share data)

Particulars	Three months ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer Note 4 (b))	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	2,320.67	2,096.61	2,344.57	8,581.52	7,342.36
Other income	25.15	24.88	28.80	97.79	115.90
Total Income	2,345.82	2,121.49	2,373.37	8,679.31	7,458.26
Expenses					
Cost of materials consumed	373.33	355.38	364.75	1,426.87	1,184.64
Purchase of stock in trade	246.46	247.60	284.99	1,003.32	695.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	145.90	(71.73)	82.90	(6.95)	(124.54)
Power and fuel	428.96	565.06	450.25	2,013.36	1,556.55
Freight and forwarding charges	508.93	435.59	500.87	1,858.72	1,652.21
Employee benefits expense	123.64	119.70	109.03	481.45	455.83
Finance costs	91.79	94.12	93.60	353.32	401.15
Depreciation and amortisation expense	175.61	175.34	179.32	696.20	651.56
Other expenses	264.65	246.38	263.65	985.25	884.60
Total Expenses	2,359.27	2,167.44	2,329.36	8,811.54	7,357.07
Profit/(loss) before exceptional item and tax	(13.45)	(45.95)	44.01	(132.23)	101.19
Exceptional item (Refer Note 6)	238.22	-	-	238.22	-
Profit/(loss) before tax	(251.67)	(45.95)	44.01	(370.45)	101.19
Tax expense:					
1. Current tax	1.33	(3.82)	12.81	3.61	38.46
2. Deferred tax (Refer Note 7)	(419.56)	(15.58)	6.41	(463.51)	(0.50)
3. Tax expense relating to earlier year	(0.41)	(0.31)	8.07	(0.72)	8.07
Total tax expense	(418.64)	(19.71)	27.29	(460.62)	46.03
Profit/(loss) after tax	166.97	(26.24)	16.72	90.17	55.16
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
i. Remeasurement gain/ (loss) of post-employment benefit obligation	4.13	(1.10)	(7.72)	0.82	(4.42)
ii. Income tax related to above	(1.45)	0.39	2.71	(0.29)	1.55
	2.68	(0.71)	(5.01)	0.53	(2.87)
Items that will be reclassified to profit or loss					
i. Net change in fair value of derivatives designated as cash flow hedges	(0.56)	(0.44)	(0.69)	0.05	(0.61)
ii. Income tax related to above	0.19	0.16	0.24	(0.02)	0.21
	(0.37)	(0.28)	(0.45)	0.03	(0.40)
Other comprehensive income	2.31	(0.99)	(5.46)	0.56	(3.27)
Total comprehensive income	169.28	(27.23)	11.26	90.73	51.89
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16	357.16
Other equity				8,626.68	8,535.95
Earnings per equity share (Face value of Rs. 10/- each)					
1. Basic (Rs.)	4.67	(0.73)	0.47	2.52	1.59
2. Diluted (Rs.)	4.67	(0.73)	0.47	2.52	1.59
(Not annualised except for the year ended March 31, 2023 and March 31, 2022)					



[Signature]
Nuvoco Vistas Corp. Ltd.

NUVOCO VISTAS CORP. LTD.



Notes to audited standalone financial results:

1. Standalone Statement of Assets and Liabilities as at March 31, 2023

(Rs. in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	6,302.76	6,591.16
(b) Capital work-in-progress (net of provision)	305.32	144.09
(c) Investment property	0.92	0.97
(d) Goodwill	2,443.86	2,443.86
(e) Other intangible assets	1,111.61	1,098.99
(f) Right of use asset	202.08	209.75
(g) Financial assets		
(i) Investments	2,271.28	2,271.28
(ii) Loans	1,149.86	1,073.01
(iii) Other non-current financial assets	339.72	572.27
(h) Income tax assets (net)	171.19	151.44
(i) Other non-current assets	95.00	108.07
	14,393.60	14,664.89
CURRENT ASSETS		
(a) Inventories	706.94	768.45
(b) Financial assets		
(i) Investments	-	185.53
(ii) Trade receivables	606.79	459.15
(iii) Cash and cash equivalents	175.07	60.26
(iv) Bank balances other than cash and cash equivalents	5.18	32.41
(v) Loans	1.96	2.05
(vi) Other current financial assets	384.86	287.16
(c) Other current assets	146.57	174.62
	2,027.37	1,969.63
TOTAL ASSETS	16,420.97	16,634.52
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	357.16
(b) Other equity	8,626.68	8,535.95
	8,983.84	8,893.11
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,222.89	2,770.72
(ii) Other non-current financial liabilities	52.76	52.76
(iii) Lease liabilities	86.38	88.97
(b) Other non-current liabilities	32.08	17.92
(c) Provisions	156.86	74.68
(d) Deferred tax liabilities (net)	1,003.28	1,466.90
	3,554.25	4,471.95
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	976.65	790.38
(ii) Trade payables		
- Due to micro and small enterprises	101.36	91.39
- Due to creditors other than micro and small enterprises	1,016.18	778.71
(iii) Other current financial liabilities	736.73	670.68
(iv) Lease liabilities	72.80	77.54
(b) Other current liabilities	560.69	493.10
(c) Provisions	418.47	367.66
	3,882.88	3,269.46
TOTAL EQUITY AND LIABILITIES	16,420.97	16,634.52



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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Notes to audited standalone financial results:

2. Standalone Statement of Cash Flows for the year ended March 31, 2023

(Rs. in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(370.45)	101.19
Adjustments for:		
Depreciation and amortisation expense	696.20	651.56
Net (gain)/ loss on foreign currency transaction and translation	6.33	(3.06)
Provision for doubtful debts, advances and incentives receivable	257.58	20.30
Provision for indirect taxes and litigations	16.78	20.92
Provision/liabilities no longer required, written back	(9.26)	(13.33)
Net (gain)/ loss on sale of Property, Plant & Equipment and Right of use assets	0.01	0.71
Gain on sale of current investments	(2.28)	(4.45)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	0.05	(0.05)
Bad debts written off	1.33	1.24
(Gain)/ loss on sale of Investment property	-	(0.26)
Provision for slow and non-moving stores and spares	0.65	2.09
Interest income on bank deposits	(1.18)	(16.46)
Interest income on others	(89.08)	(84.18)
Finance costs	353.32	401.15
Equity share issue expenses	-	4.03
Operating profit before working capital adjustments	860.00	1,081.40
Adjustments for working capital :		
(Increase)/Decrease in Inventories	60.86	(268.50)
(Increase)/Decrease in trade and other receivables	(163.63)	(91.32)
(Increase)/Decrease in loans and advances and other non current/current assets	(78.31)	(153.31)
(Decrease)/ Increase in trade and other payables, provisions and other liability	366.33	323.34
	1,045.25	891.61
Income tax paid (net of refund)	(22.29)	(56.95)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,022.96	834.66
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of Property, plant and equipment	(352.69)	(367.31)
Proceeds from disposal of Property, plant and equipment and investment property	-	2.41
Proceeds / (Investment) in fixed deposit (net) [including balance in escrow account]	27.22	(5.41)
Purchase of current investments	(2,386.12)	(3,221.00)
Proceeds from sale of current investments	2,573.87	3,350.10
Loans and advances (given) / repaid during the period	0.42	0.57
Interest received	2.76	31.28
NET CASH FLOW USED IN INVESTING ACTIVITIES	(134.54)	(209.36)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share and CCD issue expenses	-	(35.18)
Repayment of long term borrowings	(700.93)	(2,850.87)
Proceeds from long term borrowings	350.00	849.35
Proceeds from Initial Public Issue	-	1,500.00
Repayment of lease liabilities	(115.84)	(83.21)
Finance cost paid	(306.84)	(360.82)
NET CASH FLOW FROM FINANCING ACTIVITIES	(773.61)	(980.73)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	114.81	(355.43)
Cash and cash equivalents at the beginning of the year	60.26	415.69
Cash and cash equivalents at the end of the year	175.07	60.26

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Notes to audited standalone financial results:

- 3 These audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 9, 2023
- 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 figures for three months ended March 31, 2023 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, 2022.

- 5 In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crore on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company 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.

- 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 outstanding claim balance as on March 31, 2023 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.

However, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Company on a conservative basis has recorded a provision for time value of money amounting to Rs 238.22 crore determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'. The same has been disclosed under 'Exceptional item' in the financial results.

- 7 Section 115BAA of the Income Tax Act, 1961, provides an option to an assessee of paying Income Tax at reduced rates. As the Company has accumulated MAT credit entitlement available for utilisation, the Company has opted for and recorded current tax expenses as per the existing tax structure. However, the Company has measured its net deferred tax liabilities by applying the tax rates, as are expected to be applicable, at the time of its reversal in future. The impact of this change amounting to Rs 354.47 crore is included in the deferred tax line item in the statement of financial results for the quarter and year ended March 31, 2023.
- 8 The listed Non-convertible Debentures (NCDs) of the Company amounting to Rs 850.00 crore 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.
- 9 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to large corporate borrowers.
- 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 Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



Notes to audited standalone financial results:

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

Sr no.	Particulars	Three months ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
(a)	Net worth (Rs Cr.)	8,983.84	8,814.56	8,893.11	8,983.84	8,893.11
(b)	Debenture Redemption Reserve (Rs Cr.)	41.65	41.65	63.04	41.65	63.04
(c)	Securities premium (Rs Cr.)	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Net Profit after tax (Rs Cr.)	166.97	(26.24)	16.72	90.17	55.16
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2023 and March 31, 2022)	4.67	(0.73)	0.47	2.52	1.59
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.36	0.40	0.40	0.36	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]	(3.64)	(4.18)	(6.99)	(3.64)	(6.99)
(h)	Total debts to Total assets (%) [(Short term debt + long term debt) / Total assets]	19.48%	21.17%	21.41%	19.48%	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)]	1.60	1.49	0.38	1.28	0.47
(j)	Interest Service Coverage ratio (times) # [(Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year]	5.73	4.72	4.67	3.23	3.16
(k)	Current ratio (times) [Current assets / Current liabilities excluding current maturities of long term borrowings]	0.70	0.74	0.79	0.70	0.79
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivable]	0.20%	-	0.22%	0.20%	0.23%
(m)	Current liability ratio (%) [Current liabilities excl. current maturities of long term borrowings/ Total liabilities]	39.08%	38.27%	32.02%	39.08%	32.02%
(n)	Debtors turnover ratio (times) [Sales of Product / Avg. trade receivable]- trailing 12 months	12.54	11.13	13.26	12.54	13.26
(o)	Inventory turnover ratio (times) [Sales of Product / Avg. inventory]- trailing 12 months	11.34	9.53	11.27	11.34	11.27
(p)	Operating margin (%) * [(Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products]	10.13%	9.80%	12.55%	9.79%	14.49%
(q)	Net Profit margin (%) [(Profit after tax / Revenue from sale of products)]	7.39%	-1.29%	0.73%	1.08%	0.77%

* Excluding exceptional item

Excluding Exceptional item and onetime impact of Deferred tax

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

Mumbai
Date: May 9, 2023

For and behalf of Board of Director

Jayakumar Krishnaswamy

Managing Director

Nuvoco Vistas Corp. Ltd.

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Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated annual financial results of Nuvoco Vistas Corporation Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its joint venture for the year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 62(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities

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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.



MSKA & Associates

Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint venture entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. The Statement includes the unaudited financial information of jointly controlled entity whose financial information reflect Group's share of total net profit/(loss) after tax of Rs. Nil, and Group's share of total comprehensive income/ (loss) of Rs. Nil, for the period from April 1, 2022 to March 31, 2023 and Group's net cash flow of Rs. Nil for the year ended as on date respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of jointly controlled entity is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified with respect to financial information certified by the Board of Directors.

2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion 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: 23116084BGYOMP2521



Place: Mumbai
Date: May 09, 2023

Nuvoco Vistas Corporation Limited
Statement of audited Consolidated Financial Results for the three months and year ended March 31, 2023

(Rs. in crore except earning per share data)

Particulars	Three months ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer Note 4 (b))	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	2,928.50	2,604.59	2,930.18	10,586.17	9,318.03
Other income	2.46	4.17	10.08	13.21	37.22
Total Income	2,930.96	2,608.76	2,940.26	10,599.38	9,355.25
Expenses					
Cost of materials consumed	442.62	468.76	462.42	1,764.95	1,508.23
Purchase of stock in trade	11.17	10.60	16.46	44.33	42.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	187.26	(109.51)	121.87	(23.59)	(173.99)
Power and fuel	611.81	800.68	603.98	2,792.34	2,100.85
Freight and forwarding charges	784.13	672.00	789.52	2,818.25	2,502.42
Employee benefits expense	157.19	146.92	139.20	605.51	579.99
Finance costs	137.45	133.51	131.47	511.90	569.92
Depreciation and amortisation expense	239.13	239.67	244.41	951.13	917.96
Other expenses	353.88	346.83	366.94	1,374.00	1,256.95
Total Expenses	2,924.64	2,709.46	2,876.27	10,838.82	9,304.35
Profit/(loss) before exceptional item and tax	6.32	(100.70)	63.99	(239.44)	50.90
Exceptional item (Refer Note 6)	405.80	-	-	405.80	-
Profit/(loss) before tax	(399.48)	(100.70)	63.99	(645.24)	50.90
Tax expense:					
1. Current tax	1.33	(3.82)	18.42	3.61	44.07
2. Deferred tax (Refer Note 7)	(601.46)	(21.28)	8.39	(663.99)	(33.32)
3. Tax expense relating to earlier year	(0.41)	(0.31)	8.07	(0.72)	8.07
Total tax expense	(600.54)	(25.41)	34.88	(661.10)	18.82
Profit/(loss) after tax	201.06	(75.29)	29.11	15.86	32.08
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
i. Remeasurement gain/ (loss) of post-employment benefit obligation	5.48	(1.10)	(7.87)	2.17	(4.57)
ii. Income tax related to above	(1.45)	0.39	2.71	(0.29)	1.55
	4.03	(0.71)	(5.16)	1.88	(3.02)
Items that will be reclassified to profit or loss					
i. Net change in fair value of derivatives designated as cash flow hedges	(0.56)	(0.44)	(0.69)	0.05	(0.61)
ii. Income tax related to above	0.19	0.16	0.24	(0.02)	0.21
	(0.37)	(0.28)	(0.45)	0.03	(0.40)
Other comprehensive income	3.66	(0.99)	(5.61)	1.91	(3.42)
Total comprehensive income	204.72	(76.28)	23.50	17.77	28.66
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16	357.16
Other equity				8,481.84	8,464.06
Earnings per equity share (Face value of Rs. 10/- each)					
1. Basic (Rs.)	5.63	(2.11)	0.81	0.44	0.93
2. Diluted (Rs.)	5.63	(2.11)	0.81	0.44	0.93
(Not annualised except for the year ended March 31, 2023 and March 31, 2022)					

Notes to audited Consolidated financial results :

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

	Three months ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Segment Revenue (Including inter-segment revenue)					
Cement	2,696.78	2,382.93	2,677.01	9,710.91	8,599.50
Ready Mix Concrete and Others	253.64	241.29	270.19	953.16	766.60
Total	2,950.42	2,624.22	2,947.20	10,664.07	9,366.10
Less: Inter segment revenue	(21.92)	(19.63)	(17.02)	(77.90)	(48.07)
Total Revenue from Operations	2,928.50	2,604.59	2,930.18	10,586.17	9,318.03
Segment results					
Cement	139.42	30.22	191.31	264.31	611.63
Ready Mix Concrete and Others	1.89	(1.58)	(5.93)	(5.06)	(28.03)
Total	141.31	28.64	185.38	259.25	583.60
Less: Finance cost	(137.45)	(133.51)	(131.47)	(511.90)	(569.92)
Add: Other income	2.46	4.17	10.08	13.21	37.22
Profit/(Loss) before Exceptional item and tax	6.32	(100.70)	63.99	(239.44)	50.90
Exceptional item	405.80	-	-	405.80	-
Profit/(Loss) before tax	(399.48)	(100.70)	63.99	(645.24)	50.90
Tax expenses	600.54	25.41	(34.88)	661.10	(18.82)
Profit/(Loss) after tax	201.06	(75.29)	29.11	15.86	32.08
Segment assets					
Cement	17,956.90	18,582.59	18,525.31	17,956.90	18,525.31
Ready Mix Concrete and Others	770.20	775.95	807.93	770.20	807.93
Unallocated	260.63	260.02	281.55	260.63	281.55
Total assets	18,987.73	19,618.56	19,614.79	18,987.73	19,614.79
Segment liabilities					
Cement	3,992.55	3,568.28	3,197.87	3,992.55	3,197.87
Ready Mix Concrete and Others	296.43	288.82	285.52	296.43	285.52
Unallocated	5,859.75	7,127.22	7,310.18	5,859.75	7,310.18
Total liabilities	10,148.73	10,984.32	10,793.57	10,148.73	10,793.57



Notes to audited consolidated financial results:

1. Consolidated Statement of Assets and Liabilities as at March 31, 2023

(Rs. in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	9,387.23	9,785.06
(b) Capital work-in-progress (net of provision)	594.07	398.79
(c) Investment property	0.92	0.97
(d) Goodwill	3,278.47	3,278.47
(e) Other intangible assets	1,959.07	1,994.56
(f) Right of use asset	336.12	350.22
(g) Intangible assets under development	1.81	0.26
(h) Financial assets		
(i) Investments	0.05	0.05
(ii) Loans	1.51	1.35
(iii) Other non-current financial assets	544.48	860.45
(i) Income tax assets (net)	176.33	162.72
(j) Other non-current assets	183.83	189.33
	16,463.89	17,022.23
CURRENT ASSETS		
(a) Inventories	1,050.04	1,068.33
(b) Financial assets		
(i) Investments	-	185.53
(ii) Trade receivables	601.18	570.85
(iii) Cash and cash equivalents	192.74	103.38
(iv) Bank balances other than cash and cash equivalents	10.41	45.71
(v) Loans	2.57	2.58
(vi) Other current financial assets	412.63	311.48
(c) Other current assets	254.27	304.70
	2,523.84	2,592.56
TOTAL ASSETS	18,987.73	19,614.79
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	357.16
(b) Other equity	8,481.84	8,464.06
	8,839.00	8,821.22
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	3,325.43	4,183.37
(ii) Other non-current financial liabilities	55.95	58.87
(iii) Lease liabilities	93.06	94.44
(b) Other non current liabilities	34.17	20.04
(c) Provisions	182.17	89.90
(d) Deferred tax liabilities (net)	1,189.94	1,854.04
	4,880.72	6,300.66
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,292.27	1,215.47
(ii) Trade payables		
- Due to micro and small enterprises	169.58	136.11
- Due to creditors other than micro and small enterprises	1,533.04	1,056.41
(iii) Other current financial liabilities	971.38	877.95
(iv) Lease liabilities	74.38	81.94
(b) Other current liabilities	680.20	630.56
(c) Provisions	547.16	494.47
	5,268.01	4,492.91
TOTAL EQUITY AND LIABILITIES	18,987.73	19,614.79



Nuvoco Vistas Corp. Ltd.

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NUVOCO VISTAS CORP. LTD.



Notes to audited consolidated financial results:

2. Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(645.24)	50.90
Adjustments for:		
Depreciation and amortisation expense	951.13	917.96
Net (gain)/ loss on foreign currency transaction and translation	6.31	(3.18)
Provision for doubtful debts, advances and incentives receivable	425.37	22.34
Provision for indirect taxes and litigations	16.78	20.92
Provision/liabilities no longer required, written back	(12.18)	(16.70)
Net (gain)/ loss on sale of Property, Plant & Equipment and Right of use assets	0.67	2.04
Gain on sale of current investments	(2.32)	(4.52)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	0.05	(0.05)
Bad debts written off	2.07	1.24
(Gain)/ loss on sale of Investment property	-	(0.26)
Provision for slow and non-moving stores and spares	0.65	3.55
Interest income on bank deposits	(1.18)	(17.65)
Interest income on others	(4.14)	(4.34)
Finance costs	511.90	569.92
Equity share issue expenses	-	4.03
Operating profit before working capital adjustments	1,249.87	1,546.20
Adjustments for working capital :		
(Increase)/Decrease in Inventories	16.88	(359.50)
(Increase)/Decrease in trade and other receivables	(111.20)	(138.49)
(Increase)/Decrease in loans and advances and other non current/current assets	(55.97)	(248.16)
(Decrease)/ Increase in trade and other payables, provisions and other liability	628.00	492.73
	1,727.58	1,292.78
Income tax paid (net of refund)	(16.18)	(71.93)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,711.40	1,220.85
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of Property, plant and equipment	(486.33)	(410.55)
Proceeds from disposal of Property, plant and equipment and Investment property	-	1.17
Proceeds / (Investment) in fixed deposit (net) [including balance in escrow account]	34.79	(8.75)
Purchase of current investments	(2,386.12)	(3,221.00)
Proceeds from sale of current investments	2,573.91	3,424.21
Loans and advances (given) / repaid during the period	(0.15)	0.23
Interest received	3.54	24.35
NET CASH FLOW USED IN INVESTING ACTIVITIES	(260.36)	(190.34)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share and CCD issue expenses	-	(35.18)
Repayment of long term borrowings	(952.21)	(3,777.41)
Proceeds from long term borrowings	350.00	1,551.37
Proceeds from Initial Public Issue	-	1,500.00
(Repayment)/ Proceeds from Short term borrowing (Net)	(170.39)	(27.01)
Repayment of lease liabilities	(118.36)	(98.92)
Finance cost paid	(470.72)	(533.08)
NET CASH FLOW FROM FINANCING ACTIVITIES	(1,361.68)	(1,420.23)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	89.36	(389.72)
Cash and cash equivalents at the beginning of the year	103.38	493.10
Cash and cash equivalents at the end of the year	192.74	103.38



Nuvoco Vistas Corp. Ltd.

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Notes to audited consolidated financial results:

- 3 These audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 9, 2023.
- 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 figures for three months ended March 31, 2023 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, 2022.
- 5 In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crore 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.

- 6 (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 March 31, 2023 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.

However, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Holding Company on a conservative basis has recorded a provision for time value of money amounting to Rs 238.22 crore determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'. The same has been disclosed under 'Exceptional item' in the financial results.

(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) is pending. In view of long pendency of the matter and inaction on the part of the concerned state authorities, the subsidiary company has filed writ petition before Hon'ble High Court of Calcutta on March 28, 2022 against the state's Department of Industries and West Bengal Industrial Development Corporation ("WBIDC"). On December 8, 2022, the Hon'ble High Court of Calcutta has passed an order stating that the subsidiary company has complied with all the requirements in clause 5.3 of the policy for issuance of RC-II. Accordingly, the subsidiary company submitted the letter for grant of RC-II along with the copy of the order passed by Hon'ble High Court to concerned authorities. The subsidiary company is now awaiting issuance of RC-II by the Directorate of Industries ("DI") in compliance with the order of Hon'ble High Court of Calcutta. 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 March 31, 2023, total incentives accrued is Rs. 300.47 crore including Rs 19.76 crore accrued during the quarter ended March 31, 2023. The subsidiary company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

However considering the uncertainty about the timing of the recovery of incentive amount, the subsidiary company on a conservative basis has recorded a provision for time value of money amounting to Rs 167.58 crore determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'. The same has been disclosed under 'Exceptional item' in the financial results.

- 7 Section 115BAA of the Income Tax Act, 1961, provides an option to an assessee of paying Income Tax at reduced rates. As the Holding Company has accumulated MAT credit entitlement available for utilisation, the Holding Company has opted for and recorded current tax expenses as per the existing tax structure. However, the Holding Company has measured its net deferred tax liabilities by applying the tax rates, as are expected to be applicable, at the time of its reversal in future. The impact of this change amounting to Rs 468.86 crore is included in the deferred tax line item in the statement of financial results for the quarter and year ended March 31, 2023.
- 8 The Code of Social Security 2020 ("Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



Nuvoco Vistas Corp. Ltd.

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Notes to audited 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			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
(a)	Net worth (Rs Cr.)	8,839.00	8,634.24	8,821.22	8,839.00	8,821.22
(b)	Debenture Redemption Reserve (Rs Cr.)	41.65	41.65	63.04	41.65	63.04
(c)	Securities premium (Rs Cr.)	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Net Profit after tax (Rs Cr.)	201.06	(75.29)	29.11	15.86	32.08
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2023 and March 31, 2022)	5.63	(2.11)	0.81	0.44	0.93
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.52	0.61	0.61	0.52	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]	(3.18)	(3.51)	(6.11)	(3.18)	(6.11)
(h)	Total debts to Total assets (%) [(Short term debt + long term debt) / Total assets]	24.32%	26.85%	27.52%	24.32%	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)]	1.46	1.11	0.46	1.12	0.54
(j)	Interest Service Coverage ratio (times) # [(Profit after tax + Finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year]	4.14	3.28	4.05	2.85	2.91
(k)	Current ratio (times) [Current assets / Current liabilities excluding current maturities of long term borrowings]	0.63	0.68	0.75	0.63	0.75
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivable]	0.18%	-	0.20%	0.18%	0.20%
(m)	Current liability ratio (%) [Current liabilities excl. current maturities of long term borrowings/ Total liabilities]	39.17%	38.09%	31.94%	39.17%	31.94%
(n)	Debtors turnover ratio (times) [Sales of Product / Avg. trade receivable]- trailing 12 months	14.23	14.00	14.34	14.23	14.34
(o)	Inventory turnover ratio (times) [Sales of Product / Avg. inventory]- trailing 12 months	9.71	8.18	10.18	9.71	10.18
(p)	Operating margin (%) * [(Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products]	13.37%	10.67%	15.06%	11.76%	16.57%
(q)	Net Profit margin (%) [(Profit after tax / Revenue from sale of products)]	7.07%	-2.99%	1.02%	0.15%	0.35%

* 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: May 9, 2023

For and behalf of Board of Directors



Jayal Kumar Krishnaswamy

Nuvoco Vistas Corp. Ltd. Managing Director

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