NUVOCO VISTAS CORP. LTD.

NUVOCO Shaping a new world

Ref. No.: Sec/75/2026-27

August 07, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: **543334** Scrip ID: **NUVOCO**	**The 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 28 and NVCL77A**

Dear Sir/Madam,

Sub: Notice of 27th Annual General Meeting, Integrated Annual Report for FY 2025-26 including Business Responsibility and Sustainability Report for FY 2025-26

This is in furtherance to our intimation vide letter no. Sec/68/2026-27 dated August 03, 2026, wherein the Company had informed that the 27th Annual General Meeting (5th Post-IPO) (the "AGM") of the Company will be held on **Monday, August 31, 2026 at 02:30 p.m. (IST)** through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"), in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulations 30, 34(1) and 53(2) of the Listing Regulations, please find enclosed herewith the Integrated Annual Report of the Company for FY 2025-26 including the Business Responsibility and Sustainability Report, together with the Notice of AGM, which is being sent through electronic mode to those Members and Debenture Holders of the Company, whose e-mail addresses are registered with the Depositories. A letter providing a weblink and QR code for accessing the Notice of the AGM and Integrated Annual Report for FY 2025-26 is being sent to those Members who have not registered their e-mail addresses.

The Integrated Annual Report and Notice of the AGM are available on the Company's website at www.nuvoco.com/annual-reports and available on the website of National Securities Depository Limited at www.evoting.nsdl.com.

We request you to take the above on record.

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

SHRUTA JATIN SANGHAVI
Digitally signed by SHRUTA JATIN SANGHAVI
Date: 2026.08.07 14:49:27 +05'30'

Nuvoco Vistas Corp. Ltd. MUMBAI 70

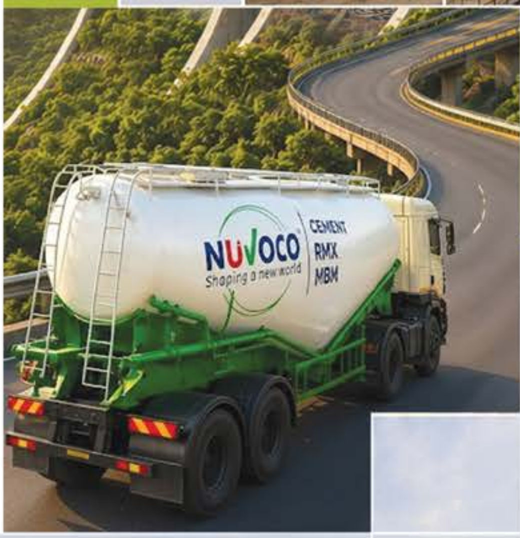
Shruta Sanghavi
SVP and Company Secretary

Encl: as above

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 67692500 / +91 (0) 22 67692525 | Fax: +91 (0) 22 67692572 | website: www.nuvoco.com | CIN- L26940MH1999PLC118229

Scaling With Purpose, Delivering With Excellence

Nuvoco Vistas Corporation Limited
Integrated Annual Report 2025-26



Across the Pages

Scan this QR code to find online versions of all our annual reports

Forward-looking statement:

This document contains statements about expected future events and financials of Nuvoco Vistas Corporation Limited ('Nuvoco', 'NVCL', 'the Company, or 'We'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Integrated Report. We undertake no obligation to publicly update any forward-looking statement, whether as a result of latest information, future events or otherwise.

Investor Information

Market Capitalisation (as on March 31, 2026 on BSE)	:	₹ 10,041.44 crores
CIN	:	L26940MH1999PLC118229
BSE Code	:	543334
BSE Script ID	:	NUVOCO
NSE Symbol	:	NUVOCO
ISIN of Equity Shares	:	INE118D01016
Annual General Meeting Date	:	August 31, 2026

About the Report

The Integrated Annual Report of Nuvoco Vistas Corporation Limited (hereafter referred to as 'Nuvoco', 'NVCL', 'the Company', or 'we') for the financial year 2025-26 presents a comprehensive and transparent disclosure of both financial and non-financial performance. It reflects our commitment to long-term value creation for all stakeholders and aligns with regulatory requirements and globally recognised reporting frameworks.

Reporting Scope and Boundary

This Report covers the period from April 1, 2025 to March 31, 2026. It includes detailed information on financial and non-financial aspects across our key businesses – Cement, Ready-Mix Concrete (RMX), and Modern Building Materials (MBM). Unless specified otherwise, the data presented in the Management Discussion and Analysis (MD&A), Business Responsibility and Sustainability Report (BRSR), and Consolidated Financial Statements pertain to consolidated figures.

Reporting Framework

The Report has been prepared in accordance with the following frameworks and standards:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Companies Act, 2013 (and applicable rules)
- Indian Accounting Standards (Ind AS)
- Secretarial Standards issued by The Institute of Company Secretaries of India
- SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework
- Integrated Reporting (<IR>) Framework issued by the Value Reporting Foundation (comprising the IIRC and SASB)
- GRI Universal Standards 2021 issued by the Global Reporting Initiative
- United Nations Sustainable Development Goals (UN SDGs)

Management Assurance

The contents of this Report have been reviewed by the Company's Senior Management under the supervision of the Managing Director. The Board of Directors have provided strategic oversight to ensure the integrity and completeness of disclosures.

Independent Assurance

Our standalone and consolidated financial statements have been audited by the statutory auditors. The BRSR Core has been subject to reasonable assurance by BSI Group India Private Limited in accordance with the International Standard on Assurance Engagements (ISAE) 3000. The assurance statement is included as part of this Report.

About Us

About Us

Combining scale, innovation and operational excellence, we are building a future-ready organisation that delivers sustainable growth while meeting the evolving needs of India's construction sector.

Nuvoco Vistas Corporation Limited is India's trusted building materials company, playing a significant role in infrastructure, housing and urban development. The Company is among the leading players in East India, with a strong and expanding presence across North and West India.

With a well-integrated business model spanning Cement, Ready-Mix Concrete (RMX), and Modern Building Materials (MBM), Nuvoco is equipped to cater to diverse construction requirements with scale, consistency and efficiency.

Established with a greenfield cement plant in Nimbol, Rajasthan, in 2014, the Company has built a resilient and future-ready business by combining strategic expansion with operational excellence, creating a strong foundation for sustained long-term growth. This has enabled Nuvoco to enhance its operational capabilities, strengthen its market presence, and deliver value across key regions.

Looking ahead, the Company remains focused on structured growth and capacity expansion. With a capacity addition of 6 MMTPA through Vadraj and an addition of 4 MMTPA grinding capacity in the East, supported by ongoing efficiency and debottlenecking initiatives, Nuvoco is on track to achieve a total cement capacity of 35 MMTPA by the FY 2027-28.

Further strengthening its presence in Western India, the Company has approved a new project to establish a bulk cement terminal at Viramgam, Sachana, Gujarat, with a dedicated railway siding and cement handling capacity of approx. 1.5 MMTPA. The terminal will enable efficient unloading, storage, and dispatch of both loose and packed cement through streamlined operations. It will serve as a strategic distribution hub to expand the Company's reach across the Gujarat market.

Vision

Building a Safer, Smarter and Sustainable World.

Mission

Trusted Building Materials Company Creating Value for our Stakeholders.

Values

Integrity

Entrepreneurship

Collaboration

Care

Operational Excellence

Product Portfolio

From the Ground Up to the Finishing Touch

Our offerings extend across Cement, Ready-Mix Concrete (RMX), and Modern Building Materials (MBM), enabling us to address construction needs at every stage through innovative products and a growing premium mix. During the year, we introduced refreshed packaging across products, reinforcing our focus on strengthening the Nuvoco mother brand and enhancing visibility, trust, and brand recall across markets.

CEMENT

Nuvoco Concreto

A premium slag cement offering the '5-Star Advantage' of strength, finish, durability, consistency, and quality, suited for residential, commercial, and infrastructure applications.

Nuvoco Concreto Uno

A Hydrophobic composite cement with Damplock technology that enhances water repellence, workability, and durability in high-moisture and water-retaining environments.

Nuvoco Duraguard

A Portland Pozzolana Cement (PPC) powered by Void Reduction Technology (VRT) that enhances strength, crack resistance, and durability across RCC works and general construction applications.

Nuvoco Duraguard Microfiber

A next-generation Portland Pozzolana Cement (PPC) reinforced with Microfiber Technology that minimises micro-cracks while enhancing structural strength and long-term durability across a wide range of construction applications.

CEMENT

Nuvoco Double Bull

Trusted cement known for its strength, smooth finish, and consistent performance, with **Double Bull Master** as a Premium PPC variant for enhanced strength and finish.

Nirmax

PPC cement delivering high compressive strength, excellent workability, and smooth surface finish for general construction.

For details on the brands, please scan the QR code

Nuvoco PSC

High-performance Portland Slag Cement offering superior durability and resistance to sulphate attack, ideal for coastal and humid conditions.

Nuvoco Infracem

Infrastructure-focused cement engineered for consistent strength and performance in large-scale applications such as bridges, dams, and highways.

READY-MIX CONCRETE

For details on the brands and variants, please scan the QR code:

NUVOCO CONCRETO

16 specialised concrete variants

NUVOCO Ecodure

4 low-carbon concrete variants

NUVOCO Artiste

4 decorative concrete solutions

NUVOCO InstaMix

3 ready-to-use concrete variants

NUVOCO X-CON

Standardised concrete grades (M5–M60)

For details on the brands, please scan the QR code

MODERN BUILDING MATERIALS

Waterproofing Solutions

- Nuvoco Zero M IWC+
- Nuvoco Zero M 2K
- Nuvoco Zero M Multipurpose Acrylic Expert
- Nuvoco Zero M Multipurpose Latex Expert
- Nuvoco Zero M Roof Shield

Tile & Stone Fixing Solutions

- Nuvoco Zero M Tile Adhesive (T1–T5 Range)
- Nuvoco Zero M Tile Bonder
- Nuvoco Zero M Tile Grout
- Nuvoco Zero M Epoxy Grout
- Nuvoco Zero M Tile Glitter

Surface Preparation Solutions

- Nuvoco Zero M Block Jointing Mortar
- Nuvoco Zero M Dry Plaster
- Nuvoco Zero M Wall Putty
- Nuvoco Zero M Triple Shield Putty

Repair Solutions

- Nuvoco Zero M Tile Cleaner

Ancillary Solutions

- Nuvoco Zero M Cover Block

Chairman's Message

Letter from the Chairman

> As India continues to invest in infrastructure, housing, and industrial development, we remain focused on strengthening our capabilities to participate meaningfully in this long-term growth opportunity.

Hiren Patel
Chairman

Dear Members,

It gives me great pleasure to present the Integrated Annual Report of Nuvoco Vistas for FY 2025-26. As I reflect on the year gone by, I am reminded that institutions anchored in purpose and operational excellence are best positioned to create lasting value. FY 2025-26 was a year of significant progress, during which we strengthened our foundations, advanced key strategic priorities, and reinforced our confidence in the opportunities that lie ahead.

The global economy in FY 2025-26 operated against a backdrop of heightened geopolitical tensions, evolving trade dynamics, and continued volatility in energy and commodity markets. Ongoing conflicts in the West Asia, coupled with persistence trade tensions and supply-chain realignments, contributed to a more uncertain business environment and cautious investment sentiment across several economies.

Amid an evolving global economic landscape, India continued to distinguish itself through the strength of its domestic growth drivers. Supported by resilient consumption, sustained investment activity, and a robust public infrastructure programme, the country remained one of the fastest-growing major economies in the world. During the year, India's nominal GDP crossed the USD 4 trillion mark, reinforcing its position among the world's largest and fastest growing economies.

> The theme of this year's Annual Report, 'Scaling with Purpose, Delivering with Excellence,' reflects the direction of our growth journey. As we pursue our next phase of expansion, we remain guided by our mission of being a Trusted Building Materials Company Creating Value for our Stakeholders.

India's real GDP grew by 7.7% in FY 2025-26 driven by broad-based growth across key sectors: manufacturing expanded by 10.7%, construction by 7.4% and services grew by 11% reflecting sustained momentum in asset creation and productive capacity expansion[1].

India's growth trajectory continues to be shaped by sustained investments in infrastructure, housing, manufacturing, and urban development, creating a strong foundation for long-term economic expansion. Infrastructure development remains a key pillar of this transformation, supported by initiatives such as industrial corridor development, logistics enhancement, affordable housing, and urban renewal programmes.

For the Building Materials Industry, these trends represent more than a favourable economic backdrop and signal a structural opportunity. Rapid urbanisation, growing housing demand, and rising infrastructure investments continue to expand the scope of construction activity across the country. India's urban population is expected to exceed 600 million by 2036, while per capita cement consumption remains significantly below global averages, indicating substantial headroom for future growth.

Reflecting the scale of this opportunity, India's cement production is expected to reach about 490 million tonnes in FY 2025-26, implying a 5 year-CAGR of ~10%. On a per capita basis, consumption stands at up to 290 kg, which still remains well below the global average of 540 kg. Supported by favourable demographics, strong domestic demand fundamentals, abundant limestone reserves, and a policy environment focused on long-term asset creation, the industry remains well positioned to contribute meaningfully to India's development aspirations.

20.4 Million Tonnes
Record Cement Sales Volume

₹ 11,362 Crore
Consolidated Total Income

[1]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389&reg=48&lang=2

The Union Budget for FY 2026-27 strengthens India's infrastructure-led growth momentum, with public capital expenditure rising 11.55% to a record ₹ 12.2 lakh crores[2]. This is reinforced by a ₹ 80,000+ crores allocation towards housing schemes and increased outlays for urban infrastructure and rural development programmes, driving broad-based construction activity. The introduction of an Infrastructure Risk Guarantee Fund is set to crowd in private investment, while large-scale projects including High-speed Rail Corridors, Dedicated Freight Corridors, and 20 new National Waterways – will further accelerate demand for building materials, supporting a strong and sustained growth outlook for the sector.

Strengthening Our Strategic Foundation for Future Growth

A defining milestone during the year was the progress made towards operationalising Vadraj Cement Limited, which represents a transformational step in Nuvoco's growth journey. Once fully commissioned, these assets will play a pivotal role in advancing our aspiration of reaching ~35 MMTPA of cement capacity.

Beyond capacity expansion, Vadraj provides access to substantial limestone reserves, and a captive jetty, creating a strong platform to deepen our presence in the high-growth markets of Gujarat and Maharashtra. Together with our planned 4 MMTPA expansion across Eastern India, these investments will enhance our geographical diversification, strengthen supply chain capabilities, improve market reach, and position Nuvoco to participate more meaningfully in India's next phase of infrastructure and economic development.

The theme of this year's Annual Report, **'Scaling with Purpose, Delivering with Excellence,'** reflects the direction of our growth journey. As we pursue our next phase of expansion, we remain guided by our mission of being a **Trusted Building Materials Company Creating Value for our Stakeholders.**

Furthermore, the progress achieved during FY 2025-26 demonstrates the effectiveness of this approach. Nuvoco delivered its strongest-ever annual performance, achieving record cement Sales Volumes of 20.4 million tonnes, while Consolidated Total Income increased by 10% year-on-year to ₹ 11,362 crores. These achievements reflect the continued momentum of our growth strategy, the success of our premiumisation initiatives, and a long-term commitment to sustainable value creation.

Strengthening Manufacturing Excellence and Market Leadership

Our integrated manufacturing and distribution network continues to be a key source of competitive advantage. Today, we operate 11 strategically located cement plants, with two additional facilities at Surat and Kutch progressing towards commissioning. These projects will further strengthen our manufacturing footprint in Western India and enhance our ability to serve high-growth markets with greater efficiency. Supported by strong raw material linkages and an expanding logistics network, we remain well positioned to respond to evolving demand while maintaining operational flexibility and cost competitiveness.

During the year, we continued to reinforce the foundations of our long-term growth. We were declared the Preferred Bidder for the JMK-R2 limestone block in Rajasthan, further strengthening our access to critical raw material resources. In parallel, the commissioning of railway sidings at the Odisha Cement Plant during FY 2025-26 alongside the coal unloading and clinker loading wagon system commissioned already at the Sonadih Cement Plant, enhanced logistics efficiency, improved clinker movement, and strengthened our ability to serve markets more effectively.

> As we look ahead, Nuvoco is well positioned to capitalise on the significant opportunities emerging in India's construction sector.

Our focus on premiumisation continued to deliver encouraging results. The share of premium products in trade volumes increased to **43% during FY 2025-26**, up from **40% in the previous year**, reflecting growing customer preference for differentiated and higher-value offerings. During the year, **Nuvoco Duraguard** crossed the significant milestone of becoming a **One-million-tonne brand**, underscoring its strong market acceptance, customer trust, and brand equity. We further strengthened our premium portfolio through innovative offerings such as **Nuvoco Concreto UNO,** designed to address one of the construction's most persistent challenge – moisture-induced deterioration. Its advanced damp-lock formulation provides enhanced protection against water ingress, dampness, and efflorescence, delivering superior durability and performance for customers.

Beyond products, we continued to deepen our customer engagement through market-specific initiatives that celebrated regional identities and local relevance. Aligned with the Nuvoco Duraguard brand philosophy of recognising and celebrating what is 'Sabse Khaas', these initiatives placed our channel partners and local communities at the heart of the experience. Through the Sabse Khaas platform – including Sauthi Khaas Garba, Sabse Khaas Pehelwaan, Sabse Khaas Sarpanch and Sabse Khaas Cement Premier League, we deepened relationships with our channel partners while reinforcing the differentiated positioning of the Duraguard brand across key markets.

We also continued to strengthen our Ready-Mix Concrete (RMX) and Modern Building Materials (MBM) businesses through innovation, customer-centric solutions, and value-added offerings. These businesses complement our core cement operations, enhance customer engagement, and further our ambition of becoming a diversified, future-ready building materials company capable of delivering sustainable growth across market cycles.

Sustainability as a Core Responsibility

As our business continues to grow, so does our responsibility to ensure that growth is sustainable, inclusive and future-ready. During FY 2025-26, we maintained one of the industry's lowest specific carbon emissions at **462.5 kg of CO_2*** per tonne of cementitious materials, achieved a water positivity ratio of 2.04 times. These milestones reflect our continued focus on decarbonisation, resource efficiency and responsible growth.

Our vision of Building a Safer, Smarter, and Sustainable World Extends Beyond our Operations and Guides the Way we Create Value for Society. Through our community development initiatives, we continued to invest in programmes that improve livelihoods, expand access to education and healthcare, strengthen local infrastructure, and create opportunities for inclusive growth, positively impacting more than **1.9 lakhs beneficiaries** during the year. At the same time, we remained focused on fostering a safe, diverse, and empowering workplace while upholding the highest standards of governance and ethical conduct.

Building a Future-Ready Organisation

The long-term success of any organisation is shaped by the quality of its people and the strength of its culture. At Nuvoco, our employees continue to be the driving force behind our growth. Their ability to navigate changing market conditions while maintaining an unwavering focus on customers, operational excellence, and disciplined execution reflects the culture we have consciously nurtured over the years. Guided by our core values of **Integrity, Entrepreneurship, Collaboration, Care, and Operational Excellence (IECCO)**, we continue to build an organisation that fosters accountability, innovation, collaboration, and long-term thinking.

Our efforts to create an inclusive, engaging, and high-performance workplace are reflected in **our Great Place to Work® score of 84%**, reinforcing the trust and confidence our employees place in the organisation. During the year, we continued to invest in leadership development, capability building, employee engagement, and wellbeing initiatives, ensuring our people remain equipped to thrive in an evolving business environment.

Looking Ahead with Confidence

Backed by robust investments in infrastructure, housing, urbanisation and industrial development, India's long-term growth outlook remains compelling. These structural tailwinds are expected to drive sustained growth in cement demand.

As we look ahead, Nuvoco is well positioned to capitalise on the significant opportunities emerging in India's construction sector. we remain firmly on track for phase wise operationalisation of Vadraj assets by FY2027-28. We have already inaugurated the 2 MMTPA Grinding Capacity at Surat in July 2026. Followed by the phased commissioning of the remaining facilities by FY 2027-28. Together with our ongoing expansion initiatives in Eastern India, these investments will support our aspiration of achieving ~35 MMTPA of cement capacity, enhance our presence in the high-growth markets of Gujarat and Maharashtra, and create a more geographically diversified and future-ready manufacturing footprint.

As we enter into our next phase of growth, I would like to express my sincere gratitude to our customers, channel partners, suppliers, lenders, shareholders, employees, and all other stakeholders for their continued trust and support. Their partnership and confidence continue to inspire us as we continue to **Scale with Purpose and Deliver with Excellence** in everything we do.

Best Regards

Hiren Patel
Chairman

[2]https://www.pib.gov.in/PressNoteDetails.aspx?id=157180&NoteId=157180&ModuleId=3&reg=3&lang=2

*Audited figures.

Managing Director's Communique

Letter from the Managing Director

> We delivered the best performance in Nuvoco's history, with record cement volumes of 20.4 million tonnes and highest-ever EBITDA of ₹ 1,881 crores. We also expanded our premiumisation footprint.

Jayakumar Krishnaswamy
Managing Director

Dear Stakeholders,

It is a matter of great pride to share with you the Integrated Annual Report of Nuvoco Vistas for FY 2025-26, which encapsulates our collective efforts, milestones achieved, and our vision for the future.

During the year, we made significant progress on our strategic priorities, strengthened the foundations for long-term growth, and further advanced our vision of **Building a Safer, Smarter and Sustainable World.** The year was marked by resilience, strategic evolution, and sustained growth. Despite navigating a dynamic macroeconomic environment, we capitalised on a second-half market recovery to end the year on a strong note. We delivered the best performance in Nuvoco's history, with record cement volumes of 20.4 million tonnes and highest-ever EBITDA of ₹ 1,881 crores. We also expanded our premiumisation footprint. These achievements reflect the strength of our strategy, the discipline of our execution, and the unwavering commitment of our teams across the organisation.

A defining milestone during the year was the successful acquisition of **Vadraj Cement Limited,** a transformative step in our growth journey that significantly strengthens our long-term manufacturing and market position. Following the completion of acquisition, our focus has shifted to the refurbishment, integration, and operationalisation of these assets. I am pleased to share that execution is progressing as planned, with key project milestones being achieved on schedule. These efforts keep us firmly on track for the phased commissioning of the assets beginning in FY 2026–27.

> Technology and digitalisation continue to play an increasingly important role in enhancing operational excellence, customer experience, and organisational agility. During the year, we advanced our digital transformation journey, leveraging data, analytics, automation, and emerging technologies to drive smarter decision-making across the company.

Industry Landscape: Sustained Momentum Amid Evolving Dynamics

FY 2025-26 was characterised by two distinct phases. While the first half witnessed relatively subdued demand due to weather-related disruptions and slower construction activity across several regions, the second half saw a meaningful recovery. Higher government infrastructure spending, resilient housing activity, improving rural sentiment, and continued industrial investments helped drive a broad-based recovery across key markets.

The Indian cement industry continues to benefit from strong structural growth drivers. Sustained investments in infrastructure, housing, and urban development are creating long-term demand opportunities, reinforcing the sector's importance in India's growth story. The Government's planned capital expenditure of **₹ 12.2 lakh crores for FY 2026-27,** coupled with continued investments in roads, railways, industrial corridors, and affordable housing, provides a strong foundation for construction-led growth.

Importantly, India's per capita cement consumption remains significantly below the global average, highlighting substantial opportunity for future expansion as the country continues to urbanise and develop. Growth is increasingly broad-based, with Tier II and Tier III markets emerging as important demand centres contributing to the next phase of infrastructure, housing and urban development.

₹ 1,881 Crore
Highest-Ever EBITDA

₹ 360 Crore
Profit After Tax (PAT)

Recent geopolitical developments in West Asia have highlighted the vulnerability of global energy and supply chains to external disruptions. Periodic volatility in fuel, freight and crude oil-linked inputs continues to influence the cost dynamics of the cement industry, reinforcing the need for diversified sourcing, operational agility and disciplined cost management.

Furthermore, sustained firmness in crude oil derivatives has led to increased costs for packaging materials such as polymer bags and related supplies. The volatility of crude-linked raw materials has also intensified cost pressures throughout the entire value chain, affecting the industry's overall production and distribution economics.

While recent revisions to economic growth forecasts and global uncertainties may create near-term variability in market sentiment, India's growth story remains compelling. Nuvoco remains committed to its growth agenda, continuing to strengthen our foundation for long-term value creation through disciplined execution, capacity expansion, operational excellence and strategic investments. We remain vigilant in navigating these dynamics, having proactively initiated prudent procurement, accelerated cost optimisation, and supply chain efficiency improvement measures to preserve competitiveness while maintaining a strong focus on profitability.

Record Performance Driven by Execution Excellence

Our focus on driving profitable growth translated into a strong financial performance during the year. Consolidated Total Income increased by 10% Year-on-Year to **₹ 11,362 crores**, while Profit After Tax improved substantially to **₹ 360 crores** from ₹ 22 crores in the previous financial year.

These results reflect the combined impact of sustained volume growth, premiumisation, operational excellence, and prudent financial management.

Execution Excellence continued to be a key differentiator for Nuvoco. Focused interventions across manufacturing, supply chain, procurement, commercial excellence, and cost optimisation enabled us to deliver **record volumes** and our **highest-ever EBITDA**, demonstrating the resilience and strength of our operating model.

Balancing Growth with Financial Discipline

Financial discipline and Balance Sheet strength remain central to our operating philosophy. While we continued to invest in strategic growth initiatives, including the acquisition and refurbishment of Vadraj Cement and other expansion projects, we remained focused on prudent capital allocation and strong cash flow generation. This disciplined approach enables us to pursue long-term growth opportunities while maintaining financial flexibility and creating sustainable value for all stakeholders.

Advancing Our Growth Agenda

Alongside delivering strong operating and financial performance, we continued to make significant progress on our strategic growth initiatives.

As part of our long-term growth roadmap, we are undertaking a **4 MMTPA capacity expansion in the eastern region**, which will be implemented in phases by FY 2027-28. This expansion is being driven through equipment upgrades, process improvements, and debottlenecking initiatives, and is expected to increase our eastern cement capacity from 19 MMTPA to **23 MMTPA**, representing **growth of ~20%.** We completed the railway siding project at the Odisha and Sonadih Cement Plants, which will strengthen logistics efficiency and enhance clinker movement across our network.

The Vadraj Cement project also remains on track, with the clinker and grinding units expected to be commissioned in phases till FY 2027-28.

Substantial progress has been achieved across both the Kutch and Surat facilities, including equipment upgrades, infrastructure development, and readiness activities that will support the phased operationalisation of these assets. Once commissioned, these facilities will significantly strengthen our manufacturing footprint, support our aspiration to reach **~35 MMTPA of cement capacity,** enhance our presence in high-growth western markets, and provide a strong platform for long-term value creation.

In parallel, we are establishing a bulk cement terminal at **Viramgam, Sachana, Gujarat,** with a handling capacity of **~1.5 MMTPA** and a dedicated railway siding. The terminal will serve as a strategic distribution hub, enabling efficient unloading, storage, and dispatch of cement while strengthening our market reach and logistics capabilities across Gujarat.

Premiumisation as a Growth Lever

Our premiumisation journey reached a new milestone in FY 2025-26, with premium products increasing to 43% from 40% in FY 2024-25 while trade mix improved to 74%. This reflects the growing preference among customers for differentiated, high-performance building solutions that deliver superior value and reliability.

The sustained success of our flagship brands, **Nuvoco Concreto Uno and Nuvoco Duraguard Microfiber**, underscores the strength of our customer-centric innovation strategy. During the year, Nuvoco Duraguard Microfiber crossed the 1 million tonne milestone, further reinforcing its position as India's only patented fibre-reinforced cement and one of the fastest-growing premium offerings in our portfolio.

Innovating Ahead of Customer Needs

Innovation remains central to our ability to create differentiated value for customers and strengthen our market leadership. Guided by evolving customer requirements and supported by the capabilities of our NABL-accredited Construction Development and Innovation Centre (CDIC), we introduced products such as **Concreto Tri Shield and the Artiste Elite Collection in our RMX business, and ZERO M Triple Shield Putty in our MBM portfolio,** each designed to address emerging customer needs through enhanced performance, durability, and aesthetics. These innovations reinforce our commitment to delivering solutions that not only meet current expectations but also anticipate future requirements.

Strengthening Brand Leadership and Channel Partnerships

We strengthened our market presence through a series of regionally relevant initiatives designed to deepen customer engagement and strengthen brand affinity. Campaigns such as **Sabse Khaas Pehelwaan in Haryana, Sauthi Khaas Garba in Gujarat, and Sabse Khaas Sarpanch in Chhattisgarh** helped us create stronger local connect, enhance brand visibility, and deepen customer relationships across key growth markets.

At the same time, we continued to strengthen relationships across our channel ecosystem through targeted engagement and advocacy programmes. Initiatives such as Nuvoco Sangini, Nuvoco Unnati, and Nuvoco Utkarsh helped build deeper connections with channel partners and their families, while the **Mera Bharosa ZERO M campaign** transformed leading dealers into brand ambassadors, enhancing customer confidence at the point of purchase.

Growth with Responsibility

Sustainability remains integral to our growth strategy and a key enabler of long-term value creation. Guided by our **DIRE agenda**, a strategic framework designed to drive Nuvoco's transformation through **Digitalisation, Innovation, and Renewable Energy**, we continue to embed environmental stewardship, resource efficiency, innovation, and circularity across our operations while advancing our vision of Building a Safer, Smarter and Sustainable World.

During the year, we maintained one of the lowest carbon-emission intensities in the Indian cement industry, with specific **CO_2 emissions of 462.50 kg per tonne of cementitious material***, significantly below both the Indian and global industry averages. Our cement-to-clinker ratio of 1.72 remained ahead of industry benchmarks, reflecting our continued focus on blended cement adoption and lower-carbon product solutions. We also **co-processed ~3.5 lakh tonnes of industrial waste, reduced water intensity by 7.2%, generated 42,545 tonnes of plastic credits** through our plastic waste management and Extended Producer Responsibility (EPR) initiatives, and further strengthened circular economy practices across our operations. In addition, we utilised over **1.2 lakh tonnes** of alternative raw materials across our RMX operations, reinforcing our commitment to resource efficiency and sustainable material utilisation.

Technology and innovation are increasingly supporting our decarbonisation journey. Initiatives such as AI-enabled kiln optimisation, increased utilisation of alternative fuels, waste heat recovery, and resource-efficiency programmes are helping improve operational performance while reducing our environmental footprint. Our transition towards cleaner energy also continues to gather momentum. As we enter FY 2026-27, we are well-positioned to build on the momentum established in FY 2025-26.

*These are audited figures.

Our priorities remain focused on operationalising the Vadraj assets, including ramping up the recently inaugurated Limla Cement Plant at Surat, progressing towards our 35 MMTPA capacity ambition, accelerating premiumisation and driving operational excellence. Utilisation, supporting our broader decarbonisation ambitions.

Beyond our operations, we remain committed to responsible environmental stewardship and biodiversity conservation. During the year, we planted **over 1.2 lakhs saplings** across our locations and launched Project Reclaim, an initiative focused on restoring underutilised and degraded land through ecological enhancement and plantation activities. As we progress towards our DIRE ambitions, we remain focused on accelerating renewable energy adoption, increasing resource efficiency, strengthening circularity, and advancing low-carbon manufacturing, while creating sustainable value for all stakeholders.

Driving Innovation, Intelligence and Agility

Technology and digitalisation continue to play an increasingly important role in enhancing operational excellence, customer experience, and organisational agility. During the year, we advanced our digital transformation journey, leveraging data, analytics, automation, and emerging technologies to drive smarter decision-making across the enterprise.

A key milestone in this journey has been the continued success of **Nuvo Setu,** our integrated customer portal, which now facilitates **~99% of pan-India cement orders.** With more than 5,300 dealers actively transacting on the platform, Nuvo Setu has transformed how customers connect, transact, and grow with Nuvoco by providing seamless access to order placement, order tracking, payments, credit management, loyalty rewards, and service requests through a single digital interface.

We also expanded our digital engagement ecosystem through the launch of the **ZERO M UNNATI App,** strengthening engagement with contractors, applicators, masons, and painters through real-time rewards tracking, product information, technical guidance, and direct support. At the same time, enhanced digital visibility across manufacturing, logistics, and supply chain functions, supported by SAP-integrated dashboards and AI-enabled quality prediction capabilities, enabled more proactive performance management and operational agility.

As we enter the next phase of our digital journey, we are increasingly leveraging Artificial Intelligence, predictive analytics, and automation to enhance operational efficiency, strengthen decision-making, and create superior stakeholder experiences across the value chain. We are building a more connected, intelligent, and future-ready enterprise that will serve as a key enabler of sustainable growth.

Building a Future-Ready Organisation

A significant milestone during the year was our **recognition as a Great Place to Work®, with an 84% Trust Index score** based directly on employee feedback. This achievement reflects the trust our employees place in the organisation, the pride they take in their work, and the collaborative culture we continue to nurture. This globally benchmarked model evaluates how well a workplace reflects five essential pillars of trust—**Credibility, Respect, Fairness, Pride, and Camaraderie**—dimensions that directly influence our Core Values of Integrity, Entrepreneurship, Operational Excellence, Collaboration, and Care across the organisation.

~99%

Pan-India Cement Orders Processed through Nuvo Setu

More importantly, this recognition validates our commitment to creating a workplace where employees feel respected, empowered, and inspired to grow while contributing to a shared purpose.

We continue to focus on developing leaders, building future-ready skills, and creating an environment where employees can realise their potential while contributing meaningfully to the Company's long-term success. Guided by our Employee Value Proposition, **'Enabling You to Be Future-Ready,'** and anchored in the four pillars of Leadership, Learning, Career and Care, we continued to invest in talent development, employee experience, and workplace culture throughout the year.

During the year, we further strengthened our leadership and capability-building architecture through programmes under our **BOLT framework,** including the General Management Programme, Advanced Leadership Programme, Emerging Leaders Programme, and the newly launched NextGen Manager Programme. We also expanded learning interventions through Nuvoco University our Digital and Classroom learning platform, strengthening functional, managerial, and leadership capabilities across the organisation.

As part of our **Organisation and Human Resource (O&HR) framework,** we continued to strengthen our talent management architecture through a more structured and data-driven approach to identifying potential and building leadership pipelines. During the year, **more than 2,800 employees** participated in virtual assessment centres, supported by scientifically validated psychometric tools, enabling objective talent mapping across performance and potential dimensions.

Our commitment to our people extends beyond capability building and career development. Guided by our core value of **CARE**, we continue to promote employee wellbeing through a holistic approach encompassing physical, emotional, mental, and occupational health. Employee assistance programmes, wellness initiatives, preventive healthcare campaigns, and mental wellbeing support platforms have helped strengthen resilience and create a more supportive and inclusive work environment for our employees and their families.

Safety remains a non-negotiable priority and a core element of our culture. Guided by our **Zero Harm philosophy**, we continue to strengthen safety leadership, behavioural interventions, capability building, and technology-enabled monitoring across our operations. During the year, initiatives such as **'Come Home Safe – You Matter'** reinforced the emotional connection to safety by actively engaging employees and their families in our safety journey. We also expanded the use of AI-enabled safety monitoring systems, strengthened safety learning programmes, and enhanced risk management practices across our operations.

Creating Shared Value for Communities

At Nuvoco, we believe that sustainable business success must be accompanied by meaningful social progress. Through our CSR initiatives, we continue to create lasting impact in the communities surrounding our operations by focusing on livelihoods, education, healthcare, environmental stewardship, and community infrastructure.

A notable milestone during the year was the successful pilot of Project Nav Nirmaan, in which **59 of the 850+ trained masons** progressed to become small contractors, thereby improving their socio-economic well-being. Our women-led livelihood initiatives continued to create economic opportunities, with **Project Aakriti** generating **~₹ 54 lakhs in revenue**, while the Nuvoco Lakhpati Mushroom Hut initiative enabled sustainable income generation for women from local communities.

40 SMART classrooms and support across 59 schools, have positively impacted over 8,500 students. Through our Mobile Medical Van and community healthcare initiatives, **50+ health camps** served **over 8,200 individuals.** Additionally, the Nuvo-Mason programme delivered **~1.56 lakh man-hours of training,** while community infrastructure initiatives positively impacted **more than 83000+ people** across multiple locations.

Looking Ahead

As we enter FY 2026-27, we are well-positioned to build on the momentum achieved during the year. Our priorities include successfully operationalising the Vadraj assets including the recently inaugurated Limla Cement Plant at Surat, further advancing towards our **35 MMTPA capacity ambition, accelerating premiumisation and operational excellence.** The commissioning of the Vadraj assets and Vadraj Energy Gujarat Limited will significantly strengthen our presence in the high-growth markets of Gujarat and Maharashtra, positioning us among the **top three cement players in Gujarat,** creating a strong platform for long-term growth and value creation.

Backed by robust investments in infrastructure, housing, urbanisation and industrial development, India's long-term growth outlook remains compelling. These structural tailwinds are expected to drive sustained growth in cement demand. Supported by a strong portfolio of brands, an expanding manufacturing footprint, disciplined execution, and an unwavering commitment to innovation and sustainability, we are well-positioned to capitalise on these opportunities.

This year's Integrated Annual Report is themed **'Scaling with Purpose, Delivering with Excellence'** and reflects our focus on expansion, strengthening our markets and building future-ready capabilities, while delivering operational excellence, customer delight, sustainability and governance. As we enter the next phase of our growth, this philosophy will continue to guide us in our mission to be a Trusted Building Materials Company Creating Value for our Stakeholders.

I would like to thank our customers, channel partners, suppliers, communities, shareholders, employees, and all other stakeholders for their continued trust and support. Their confidence inspires us to continuously raise the bar and create enduring value.

Together, we will continue building not just stronger businesses, but also stronger relationships, stronger communities, and a more sustainable future for all.

Warm Regards,

Jayakumar Krishnaswamy
Managing Director

Accelerating Growth

Expanding Reach. Enhancing Performance.

Nuvoco has entered a defining phase in its growth journey, laying the foundation for the next chapter of expansion. As we progress towards our aspiration of 35 MMTPA cement capacity, we are building a more geographically diversified, operationally efficient and future-ready organisation. Through strategic investments and disciplined execution, we are creating a robust platform for sustainable long-term value creation.

Consolidating our presence in Western India and continuing to unlock capacity in the East, we are strengthening our footprint and enhancing our ability to participate more effectively in India's infrastructure-led growth. Importantly, we are delivering this expansion while maintaining financial discipline and improving profitability, ensuring that our growth remains resilient, efficient and value-accretive. As we scale across markets and operations, we are simultaneously strengthening the foundations of long-term competitiveness and performance. The sections that follow outline how we are executing this strategy and translating it into sustained, profitable growth.

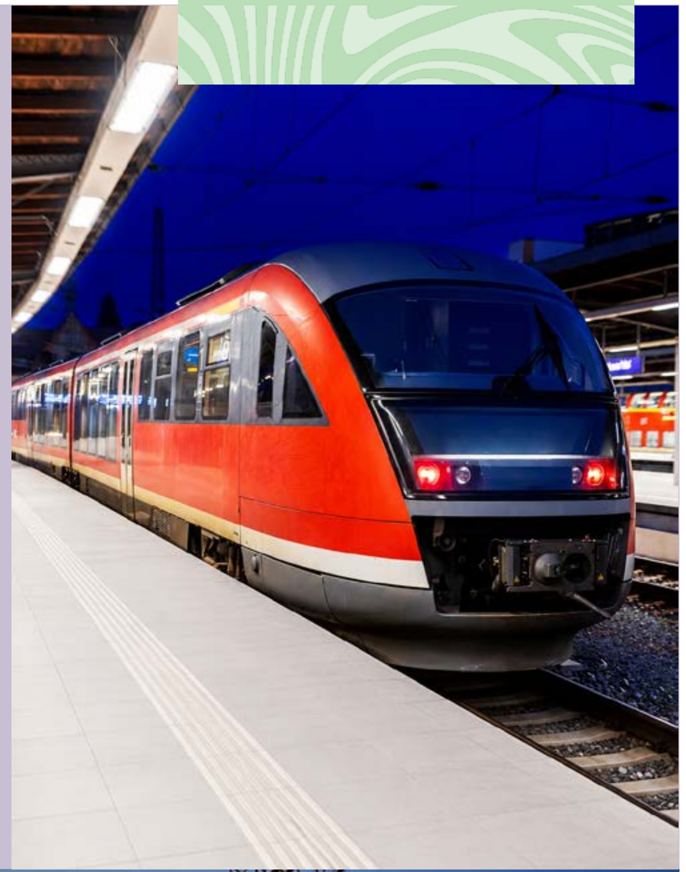
Capital Linkage

Financial Capital + Manufacturing Capital

Market Opportunity

Harnessing India's Infrastructure Super-Cycle

India's aspiration to become a USD 30 trillion economy by 2047 is driving a once-in-a-generation infrastructure super-cycle. Investments in transportation, housing, urban development and industrial infrastructure are creating a strong, multi-year demand runway for the building materials sector. The Company is aligning its expansion strategy to capture these structural growth opportunities across high-growth regions.



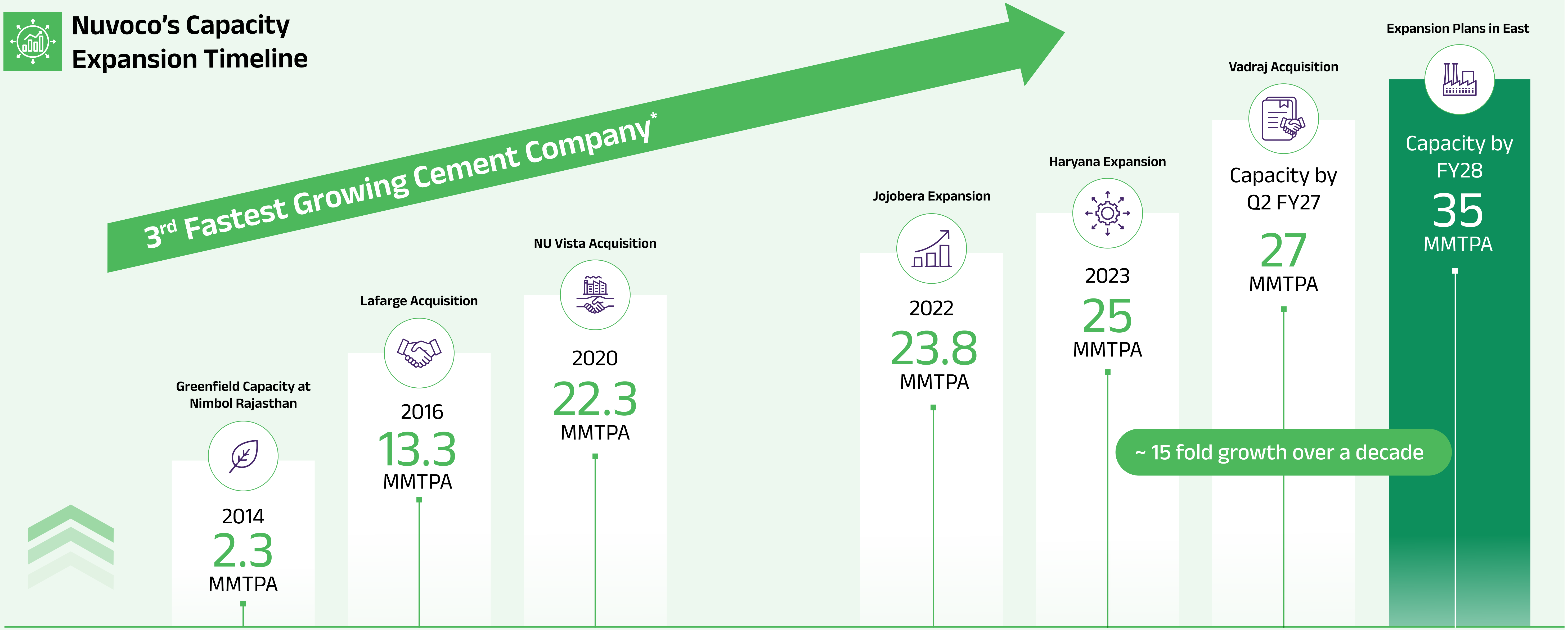
Expansion & Scale

Building the Foundation for Sustained Growth

Our Journey of Scale

Our expansion journey reflects a deliberate and disciplined approach to growth. From a single greenfield facility with a cement capacity of 2.3 MMTPA at Nimbol, Rajasthan, we have evolved into one of India's leading building materials companies, expanding our cement capacity nearly 15-fold to through strategic investments, operational excellence, and value-accretive acquisitions. As we advance towards our aspiration of 35 MMTPA of cement capacity, our focus remains on strengthening our geographic footprint, enhancing market access, and creating a future-ready platform capable of delivering sustainable long-term value.

Nuvoco's Capacity Expansion Timeline



*Recognised by Indian Cement Review in FY 2024-25

Strengthening a Pan-India Platform

We have built a diversified, manufacturing and distribution footprint across 22 states, balancing market proximity, logistics efficiency, and scalable capacity deployment.

Our footprint for FY 2025-26 comprises:

13
Cement Plants (Integrated and Grinding Units)

58
Ready-Mix Concrete Plants

16
Regional Sales Offices

~80
Geographical Presence

Our manufacturing base is underpinned by secure limestone resources, ensuring long-term continuity and enabling future capacity expansion.

Existing Cement Plant


Arasmeta


Bihar


Haryana


Chittor


Odisha


Jojobera


Mejia


Nimbol


Panagarh


Risda


Sonadih

Upcoming Vadraj Cement Facilities


Limla (Surat)


Kutch


Captive Power Plant (Kutch)

Entering the West Market: Establishing a Strategic Foothold

A defining milestone in Nuvoco's growth journey during FY 2025–26 was the acquisition of Vadraj Cement Limited (VCL), which significantly strengthened the Company's strategic presence in Western India. Approved by the Hon'ble NCLT, Mumbai Bench, under the Insolvency and Bankruptcy Code (IBC), the transaction involved an upfront consideration of ₹1,800 crores and provided access to clinker and cement assets, substantial limestone reserves, a captive jetty, and strategic logistics infrastructure, creating a strong foundation for future growth in the region. Complementing this acquisition, Nuvoco strengthened the platform's energy backbone through the acquisition of Vadraj Energy (Gujarat) Limited (VEGL), securing captive power assets that enhance energy reliability, improve cost efficiency and support long-term operational efficiency.

The integrated ecosystem comprises a 3.5 MMTPA clinker facility at Kutch, a 6.0 MMTPA grinding unit at Surat, a planned grinding facility at Kutch, extensive limestone reserves, a captive jetty and dedicated power infrastructure. Together, these assets create a self-sustaining and cost-efficient operating network that strengthens supply-chain resilience, secures critical resources and establishes a strong foundation for sustained growth in Western India.

Strengthening Market Access

A bulk cement terminal at Viramgam, Sachana, Gujarat, with a dedicated railway siding and cement handling capacity of ~1.5 MMTPA, will further strengthen the Company's distribution network and improve market access in Western India.The terminal will enable efficient unloading, storage, and dispatch of both loose and packed cement through streamlined operations. It will serve as a strategic distribution hub to expand the Company's reach across the Gujarat market, with commissioning targeted by FY 2027-28.

Operationalisation Progress and Execution Roadmap

The operationalisation of the Vadraj assets is progressing as a coordinated transformation programme, aimed at integrating these strategic assets into a high-efficiency manufacturing platform. By the close of FY 2025–26, substantial progress has been achieved across the clinker, grinding, power and logistics infrastructure, supported by focused technical upgrades and disciplined execution.

As we release the report the Surat Grinding Unit has been successfully inaugurated with an operational capacity of 2 MMTPA while the Kutch Clinker Unit, Captive Power Plant, Waste Heat Recovery system and Kutch Grinding Unit continue to advance in line with planned timelines. Simultaneously, the development of supporting logistics infrastructure, is strengthening the platform's integrated capabilities and positioning it to unlock significant operational synergies, cost efficiencies and long-term growth.

Strategic Impact

The operationalisation of the Vadraj assets is set to create a strong manufacturing and distribution platform in Gujarat, positioning as the third-largest cement player in the state of Gujarat. Beyond strengthening our presence in Gujarat, the assets will enhance our ability to serve neighboring high-growth markets while improving cost competitiveness through an integrated logistics network and captive power capabilities. Concurrently, extensive refurbishment and modernisation in line with leading OEM standards are expected to deliver higher operating efficiencies, reliability and long-term value creation.

Driving Efficiency in the East: Leveraging a Strong Foundation

While the Western region represents a significant new growth vector through the Vadraj assets, our Eastern operations continue to anchor our scale, market leadership and profitability. We are driving the next phase of growth through a disciplined, capital-efficient expansion programme that will unlock approximately 4 MMTPA of additional grinding capacity by FY 2027-28 with an investment of around ₹ 200 crores. Focused across the Arasmeta, Jojobera, Panagarh and Odisha plants, this expansion is being achieved through debottlenecking, process optimisation and targeted equipment upgrades, enabling us to enhance throughput and asset productivity without large greenfield investments.

More importantly, this programme reflects our ability to create meaningful capacity through operational excellence and engineering innovation. By maximising the performance of existing assets, improving process efficiencies and removing bottlenecks across the manufacturing chain, we are accelerating growth while maintaining capital discipline. These capacity additions are further supported by strategic logistics enhancements, including railway sidings and wagon tippler infrastructure at Odisha and Sonadih Cement Plants, which are reducing logistics costs and strengthening our ability to efficiently serve key markets.

Together, these initiatives reinforce the competitiveness of our Eastern network while creating a stronger platform for profitable growth.

Securing the Backbone: Strengthening Resource Security

Sustained physical expansion and market leadership are powered by a secure and resilient raw material ecosystem. During the year, we were declared the Preferred Bidder for the JMK-R2 limestone block in Rajasthan, pursuant to an e-auction conducted under the Mines and Minerals (Development and Regulation) Act, 1957. The grant of the mining lease remains subject to completion of statutory approvals and clearances, and the execution of the mining lease agreement.

These actions assure enhanced long-term limestone availability, drastically reduce our dependence on external sourcing, and ensure the sustained clinker self-sufficiency required to support our expanding manufacturing footprint.

Strengthening RMX Market Presence Through Network Optimisation

Ready-Mix Concrete (RMX) remains an important part of the Company's building materials portfolio, supporting urban infrastructure, commercial construction and premium housing projects. With a strategically located plant network, the Company continues to focus on enhancing customer reach, service responsiveness and operational capabilities across key markets.

During the year, efforts remained centred on optimising the existing network through improved asset utilisation, logistics planning and supply chain efficiencies. The Company also continued to refine its product mix and operational processes to improve plant productivity, strengthen cost efficiencies and position the RMX business for sustainable, profitable growth as market conditions improve.

Financial Performance

Building the Foundation for a Better Tomorrow

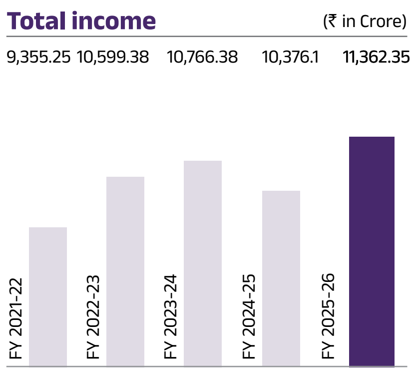
We firmly believe that a strong financial foundation is central to delivering long-term stakeholder value and physical scale is only viable if propelled by an equally robust financial discipline.

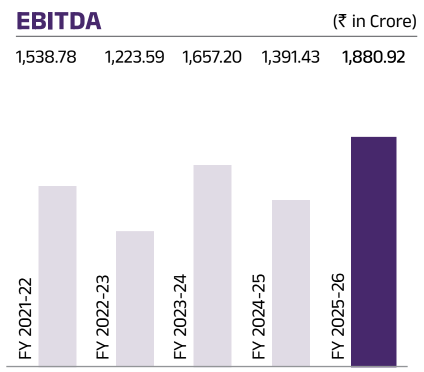
FY 2025-26 marked a watershed moment for Nuvoco, as we achieved the strongest annual performance in our history, converting our growing scale and operational agility into robust cash flows and steady financial progress.

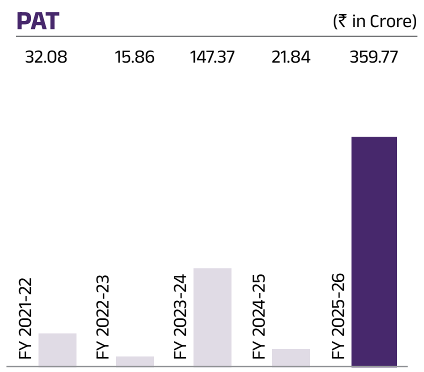
This outcome, however, was forged through a year of two distinct halves. The initial months were defined by a challenging reality, as we navigated an unusually intense and prolonged monsoon alongside significant geopolitical uncertainty that dampened early construction activity.

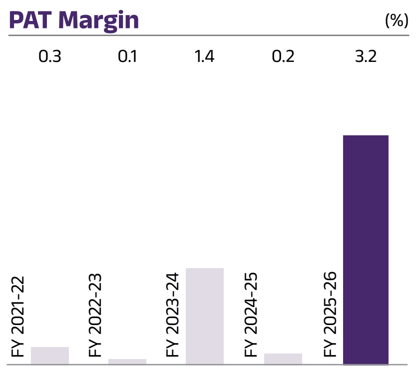
We met these headwinds with absolute resilience, relying on disciplined cost and capital management and sharp focus to maintain our momentum. As the year transitioned into its second half, we capitalised on the recovery in infrastructure and construction activity, supported by accelerating government capital expenditure. By responding swiftly to improving market conditions and advancing our strategic expansion initiatives, we strengthened our market presence while ensuring our investments delivered long-term value in a dynamic operating environment.

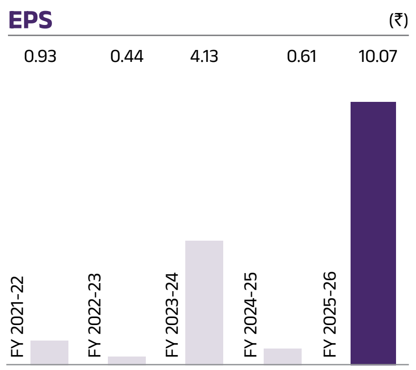
Financial Performance Indicators

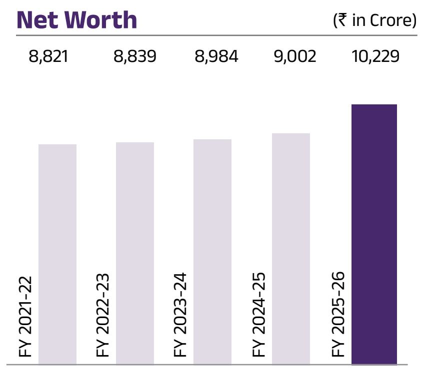


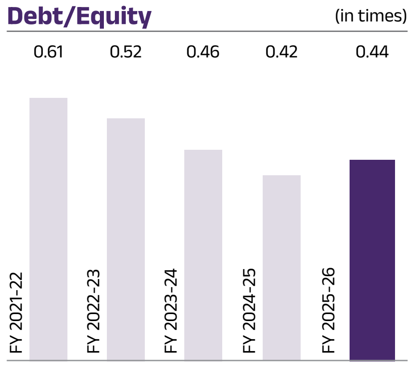


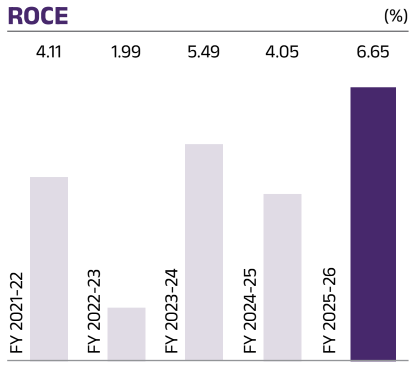


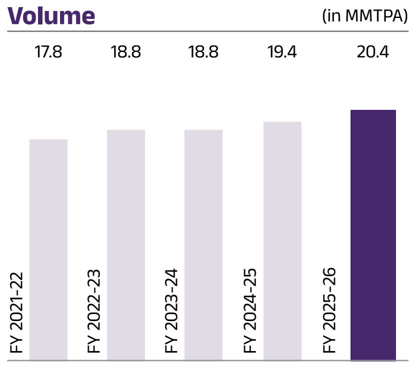












Strategic Financial Priorities and FY 2025-26 Performance

Driving Operational Leverage and Enhanced Profitability

We ended the year on a strong note, demonstrating our ability to translate scale, operational excellence and disciplined execution into sustained profitability. During FY 2025–26, we delivered our highest-ever cement volumes of 20.4 million tonnes and continued to enhance our product mix, with our industry-leading premium portfolio contributing 43% of trade volumes.

Alongside volume growth and an improved product mix, we maintained a relentless focus on operational efficiency and cost optimisation across the value chain. Collectively, these initiatives contributed to a record EBITDA of ₹ 1,881 crores and a strong turnaround in profitability, with Profit After Tax rising to ₹ 360 crores.

At the same time, we advanced the next phase of our growth journey through the Vadraj acquisition, while refining our product mix and operational processes to improve plant productivity and continuing to strengthen our Ready-Mix Concrete and Modern Building Materials businesses. Together, these initiatives are expanding our market reach, deepening customer engagement and creating a stronger platform for sustainable long-term growth.

Governance

Governance Anchored in Integrity and Accountability

At Nuvoco, governance is embedded in the way we operate and make decisions. We combine strong oversight with clearly defined frameworks and ethical practices, enabling us to respond effectively to a dynamic business environment while reinforcing stakeholder trust.

Our governance framework is guided by four core principles

- Trust
- Transparency and Collaboration
- Sustainability
- Risk Management

Board Leadership and Strategic Oversight

Our Board of Directors provides the foundation of our governance framework, guiding strategy while ensuring robust oversight of performance, risk, and compliance.

With a balanced composition of Executive and Non-Executive Directors, including a Woman Director, the Board brings diverse perspectives and independent judgement. Its collective expertise enables informed decision-making across key priorities, including strategy, financial performance, ESG, and regulatory compliance.

FY 2025–26 Highlights

50%
Independent Directors

16.67%
Women Representation in the Board

Governance Structure: Committees and Policies

Our governance structure is designed to enable focused oversight and consistent decision-making.

We have constituted five statutory Committees of the Board:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Corporate Social Responsibility and Environmental, Social, and Governance Committee**
- **Stakeholders Relationship Committee**
- **Risk Management Committee**

These Committees strengthen governance through focused review and recommendations to the Board.

Our governance is further supported by a strong policy framework, including:

- **Code of Business Conduct**
- **Vigil Mechanism and Whistleblower Policy**
- **Risk Management Policy**
- **Sustainability Policy**
- **Policy on Prevention of Sexual Harassment at Workplace**

Together, these frameworks guide our actions and embed accountability across the organisation.

FY 2025–26 Highlights

15
Committee Meetings Conducted

100%
Average Committee Attendance

Ethical Conduct and Compliance

We are committed to maintaining the highest standards of ethics and transparency across all our operations. Our Code of Business Conduct applies to employees and business partners, setting clear expectations on compliance, conflict management, workplace safety, and financial integrity.

We have established structured mechanisms, including whistleblower channels, vigilance systems, and internal and external audits to ensure accountability and timely resolution of concerns. All related party transactions are conducted at arm's length, reinforcing fairness and governance discipline.

FY 2025–26 Highlights

100%
Code of Conduct Coverage

Risk Governance and Business Resilience

Risk management is integral to our governance framework and strategic execution. Through our Enterprise Risk Management (ERM) approach, we proactively identify, assess, and mitigate risks across the organisation.

Oversight by the Board and the Risk Management Committee ensures that key risks spanning operational, strategic, and ESG dimensions are effectively managed and integrated into business decisions.

Customer-Centricity

Building Trust, Creating Value

At Nuvoco, our stakeholders are the foundation of our business and the inspiration behind every initiative we undertake. Our focus on customer-centricity permeates every level of our operations, shaping how we develop products, engage with dealers and influencers, serve our Channel Partners, and build relationships in the communities where we are present. In FY 2025-26, our Customer Centric focus created the strongest annual performance in the Company's history.

The share of premium products in trade volumes expanded to 43% for the year compared to 40% in FY 2024-25. A trade mix of 74%, enabling stronger engagement with end customers and enhancing brand visibility across key markets. The sustained trade mix also supported realisation and contributed positively towards overall margin performance. These results are the aggregate outcome of a strategy applied consistently across product leadership, quality and innovation, brand activation, and digital customer experience.

Nuvoco's architecture of trust is built on four interconnected pillars

Innovation-led product portfolio:
Engineering solutions designed to address specific customer needs and use cases.

Quality assurance:
Strengthening systems and processes that ensure consistency and uphold every promise made.

Brand and community connect:
Building meaningful engagement that creates emotional loyalty alongside rational preference.

Digital enablement:
Creating seamless, reliable platforms that simplify and strengthen every commercial interaction.

Capital Linkage

Intellectual Capital + Social and Relationship Capital

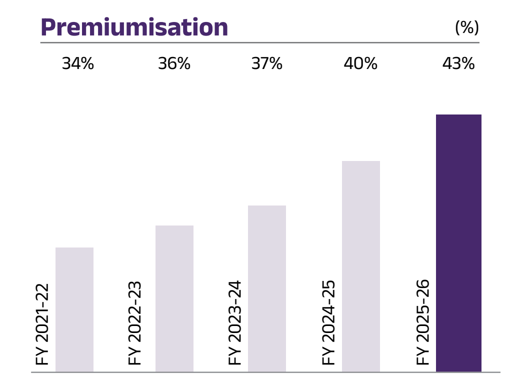
FY 2025-26 Performance Highlights

74%
Trade Mix

43%
Premium Share in FY 2025-26

Premiumisation and Product Leadership

Premiumisation has been a clear and consistent priority at Nuvoco, and FY 2025-26 marked another year of meaningful progress. The share of premium products in trade volumes reached 43% at its high point during the year, up from 34% in FY 2021-22. This four-year progression reflects disciplined product development, focused distributor engagement, and an active effort to extend our differentiated offerings into newer markets and geographies.



Nuvoco Concreto Cement

Built on Nuvoco's 5-Star Advantage proposition, Concreto delivers superior strength, freshness, finish, colour and quality, making it a preferred choice for durable and aesthetically superior construction. Continued market presence and customer preference reinforced its position in the premium cement segment.

- Superior strength supported foundations and heavy casting applications
- Chloride ion diffusion enhanced structural durability
- Excellent setting properties enabled reliable performance in Indian construction conditions
- Superior finish and light colour improved aesthetic appeal across applications
- Consistent quality and freshness strengthened customer trust and product preference

Nuvoco Concreto Uno Cement

Built to stop water ingress and dampness before it starts, Nuvoco Concreto Uno addresses one of construction's most persistent challenges: damp-induced structural deterioration. Its hydro-lock formula with reduced capillaries absorption creates a protective barrier from the foundation upward, making it ideal for moisture-prone applications.

- Expanded presence across Odisha and wider Eastern markets
- Strong traction across Bihar, Bengal and Jharkhand
- Continuous formulation enhancements aligned with evolving site requirements

Nuvoco Duraguard Cement MF Micro Fiber

Built on Patented Glass Fibre Reinforced Technology, Nuvoco Duraguard Microfiber Cement is designed to improve the integrity of the cement matrix by reinforcing it with specialised microfibres. This helps mitigate the formation of micro-cracks under shrinkage and thermal stresses, delivering enhanced durability and service life. Increased market penetration during the year supported wider adoption across customer segments.

- Distribution across Rajasthan, Chhattisgarh, Haryana, Gujarat, Uttar Pradesh, Madhya Pradesh, Delhi, Punjab, Western Odisha
- Wider dealer footprint strengthened product visibility and availability
- Strong growth in placement and offtake during the year

Quality and Innovation

Quality is one of the company's key differentiator in a highly competitive market. At Nuvoco, quality is governed through a robust management system aligned with BIS standards and strengthened by proprietary Internal Quality Protocols across all business segments. A strong customer-first approach ensures responsiveness remains as important as product performance.

- Complaint response time consistently maintained at **under 24 hours**
- Complaint resolution rates sustained at **99%**
- Systematic complaint analysis drives continuous process improvements and reduces repeat issues

Innovation follows an equally disciplined path. Through the Research and Development led Stage-gate framework, cross-functional collaboration among, Business Development, Marketing and Sales ensures every product is designed around the real customer need and validated for commercial relevance before reaching the market. Advanced technologies are also strengthening operational precision across manufacturing.

- Enhanced consistency and precision across production batches
- New product development aligned to market needs

Quality Assurance Across Businesses

Our quality philosophy extends across every business segment, with controls tailored to product characteristics and manufacturing models.

Cement

Raw materials, intermediates and final products are tested daily across all manufacturing locations.

Ready-Mix Concrete

Batch-wise testing is conducted on all value-added solutions to ensure specification adherence.

Modern Building Materials

Quality control extends to third-party manufacturing through real-time supplier audits, vendor benchmarking and independent market sampling, ensuring consistency across Nuvoco Zero M range.

New Product Launches

Three new products were added to our portfolio during the year, reflecting our continued focus on addressing emerging customer needs through purpose-driven innovation.

Nuvoco Concreto Tri Shield (RMX Business)

Three protection layers engineered to address three critical durability risks

Engineered to withstand diverse environmental stressors, the three-shield protection system strengthens durability where structures need it most. Designed to resist corrosion, degradation and aggressive exposure conditions, each layer acts as a dedicated line of defence.

~50%
Better Service Life than Standard Concrete

Carbonation Shield
Preserving steel passivity against pollution and urban exposure

Chloride Shield
Helping protect reinforcement steel in coastal and high-salinity environments

Sulphate Shield
Reducing sulphate-induced expansion and cracking under aggressive soil conditions

Nuvoco Artiste Elite Collection (RMX Business)

Designed to transform functional spaces into design-led environments

Nuvoco Artiste Elite Collection addresses growing demand for premium decorative concrete finishes in outdoor and semi-outdoor spaces. Walkways, driveways, courtyards, can now be specified with New curated textures, patterns and on structural performance. The collection was launched with four variants to address different design and application preferences:

- **Paved Flute**
- **Diamond Deck**
- **Hexa Stone**
- **Garden Slate**

Nuvoco Zero M Triple Shield Putty (MBM Business)

Built to solve surface challenges before they become visible problems

Nuvoco Zero M Triple Shield Putty is a premium white cement-based wall putty powered by advanced Silver Ion and Hydrophobic Technologies. It delivers strong resistance against bacteria, fungi and algae, protects walls from moisture ingress and dampness, and prevents salt deposits and white patches, ensuring healthier walls, long-lasting durability and superior surface aesthetics. It extends Nuvoco's Triple Shield protection philosophy into the surface preparation category, addressing growing demand for premium wall finishing solutions across our markets.

Anti-Microbial Shield helps resist bacteria, fungi and algae, supporting healthier wall surfaces

Waterproof Shield safeguards walls against moisture ingress and dampness-related damage

Anti-Efflorescence Shield prevents salt deposits and white patches, preserving wall appearance over time

Brand and Market Activation

Our brand activation strategy is built on engaging every stakeholder across the construction value chain. Through a combination of product-led campaigns, channel engagement programmes and community-driven initiatives, we strengthened brand visibility, deepened customer relationships and reinforced trust in our premium portfolio. Focused investments in dealer, contractor and influencer engagement accelerated premium product adoption while expanding our presence across key markets.

These initiatives were complemented by targeted loyalty programmes, technical awareness sessions, recognition platforms and experiential events that transformed brand interactions into long-term partnerships, supporting sustainable growth and strengthening Nuvoco's market position.

> A landmark achievement during the year was the crossing of **1 million tonne sales milestone by Nuvoco Duraguard Microfiber.**

Creating Meaningful Customer Experiences

Nuvoco Har Nirmaan Hamari Shaan: Building Pride into Every Construction

We believe every construction represents our aspiration, progress and the ambitions of individuals and communities. Har Nirmaan Hamari Shaan was the campaign which marked a strategic evolution from product-led communication towards a broader narrative built around trust and shared achievement.

Rather than focusing only on technical specifications, the campaign celebrated every structure, from homes and community spaces to landmark infrastructure projects, as a symbol of pride. Executed across television, OTT platforms, digital media, theatre branding and out-of-home campaigns, the initiative created strong visibility of our brands.

Sabse Khaas: Building Brands Through Local Relevance

We believe customer engagement becomes stronger when brands become part of local culture and community experiences. Through the Sabse Khaas series, we continued building market-specific platforms designed around regional passions, cultural identities and local relevance, strengthening emotional resonance across key markets. Aligned with the Nuvoco Duraguard brand philosophy of 'Sabse Khaas', the initiative celebrated dealers as valued partners, placing them at the heart of the experience.

Nuvoco Duraguard Sauthi Khaas Garba

In Gujarat, we integrated Nuvoco Duraguard into one of the state's most widely attended cultural fest through Sauthi Khaas Garba. The initiative strengthened emotional connections with consumers and trade partners while reinforcing Nuvoco Duraguard's Cement positioning around durability and trust. Importantly, it also strengthened our presence and credibility in Western India ahead of planned capacity expansion through the Vadraj Cement acquisition, creating stronger foundations in a strategically important market.

Sabse Khaas Pehelwaan

Continuing as a flagship property in Haryana, Sabse Khaas Pehelwaan leveraged the state's deeply rooted wrestling culture to reinforce associations with strength, endurance and performance. The initiative featured freestyle categories for both men and women and culminated in a grand finale in Talkatora stadium at New Delhi. Winners received cash prizes of ₹ **1,00,000** and were appointed district-level brand ambassadors, extending engagement beyond the event itself. The campaign line, **'Seedhi Baat Hai, Duraguard Khaas Hai'**, further strengthened the connection between the brand and a sporting tradition valued by the market.

Sabse Khaas Sarpanch

Sabse Khaas Sarpanch was a direct brand connect on ground activation, reaching out to various villages, identifying notable development undergone by the village Sarpanch. During FY 2025-26, the initiative was launched in Bilaspur and Raipur, Chhattisgarh, where outstanding Sarpanches were felicitated through a dedicated regional recognition platform. The initiative strengthened grassroots engagement and reinforced our standing as a trusted Building Materials Company in home markets where we have deep local roots.

Nuvoco Duraguard Cement Premier League

Recognising cricket's strong consumer connect across Northern India, Nuvoco Duraguard Cement Premier League created a platform to deepen engagement around Nuvoco Duraguard Microfiber and strengthen product recall in rapidly growing markets.

Executed across multiple formats with total prize money of ₹ 25 lakhs, the initiative enhanced participation and visibility around the brand.

Nuvoco Ashwamedha

Taking Knowledge Closer to Customers

To strengthen customer engagement and product awareness, we launched **Nuvoco Ashwamedha - a Knowledge-on-Wheels** Mobile Experience Centre that brings our products, expertise and technical guidance directly to the market. Rolled out across Haryana through two dedicated mobile units, the initiative follows a structured district-wise outreach programme to engage Individual Home Builders (IHBs), contractors, influencers and channel partners.

Designed as an immersive experience, the mobile centres feature interactive product displays, live demonstrations and App-based guidance, helping customers understand product performance, construction best practices and the right solutions for their building needs. Beyond showcasing our portfolio, Nuvoco Ashwamedha serves as a platform for knowledge sharing, strengthening customer confidence, partner advocacy and long-term brand engagement.

Impact at a Glance

- Two Knowledge-on-Wheels Mobile Experience Centres deployed across Haryana
- District-wise outreach driving deeper market penetration
- Enhanced product awareness through live demonstrations and technical guidance
- Stronger engagement with IHBs, contractors, influencers and channel partners
- Reinforced Nuvoco's customer-centric and knowledge-led brand positioning

Dealer and Partner Ecosystem Initiatives

We view our Dealer and Channel partner network as an extension of our brand. Accordingly, our engagement efforts are designed not only to strengthen business relationships, but also to build advocacy, trust and long-term partnerships across the ecosystem.

Mera Bharosa Nuvoco ZERO M IWC+: Redefining Trust at the Last Mile

Proactive waterproofing at the foundation stage is an established best practice, yet adoption remains limited across many markets where intervention often occurs only after structural issues emerge. We recognised that the challenge was not product awareness alone, but influencing behaviour at the point of purchase.

To build on this trust, we launched Mera Bharosa Nuvoco ZERO M IWC+, a first-of-its-kind dealer-led advocacy initiative. The campaign was built on a simple insight: for contractors and homeowners, dealers are often the most trusted source of product recommendations. By empowering dealers to share their firsthand experiences, we strengthened confidence in the brand where purchase decisions are made. We appointed **300 top-performing dealers** as official brand ambassadors for Nuvoco ZERO M IWC+, recognising them not merely as channel partners but as trusted advisors within their communities.

Life-sized personalised standees featuring participating dealers holding Nuvoco ZERO M IWC+ were installed across dealers' locations with the message:

'NAYE GHAR KE WATERPROOFING KE LIYE MERA BHAROSA – NUVOCO ZERO M.'

By placing dealer identity and credibility at the centre of communication, we transferred established trust directly to the product and strengthened awareness around proactive waterproofing practices. Beyond accelerating momentum within the MBM business, the campaign reinforced our positioning as a holistic building solutions provider.

Earning Recognitions

In the construction ecosystem, trust is earned through the confidence of those who work with building materials every day. Dealers, retailers, contractors, engineers and masons play a pivotal role in shaping purchase decisions through their firsthand experience and technical expertise. The campaign was recognised for its impact at the Storyboard18 Awards 2026.

By bringing these insights to the forefront, we celebrated the confidence that our customers and partners place in our brands while reinforcing the product attributes that matter most on-site - durability, workability, crack resistance, corrosion resistance, leakage protection and long-term performance.

Strengthening Trust Beyond Transactions

"Building my home was a dream many years in the making, and I wanted every decision to contribute to its long-term strength and durability. Nuvoco Concreto Uno Cement stood out for its water-resistant properties and the confidence it inspired through its performance. Today, as I look at my completed home, I am satisfied knowing I chose a product that helps safeguard my family's future and the home we have worked so hard to build."

Jiban Pal - Homeowner, Guma, Barasat, West Bengal

"Over the last three years, Nuvoco Concreto Uno has become our preferred cement across multiple project sites. Its Damp Lock Formula provides superior protection against moisture-related issues while ensuring strength, consistency and long-term durability. In my experience, products earn trust through performance, and Nuvoco Concreto Uno has consistently delivered on that promise."

Manoj Chaudhary, Patna, Bihar

"What makes Nuvoco Duraguard Microfiber Cement unique is its microfiber technology, which helps minimise shrinkage, leakage, wastage and cracks. The positive feedback we receive from customers and construction professionals reflects the quality and reliability of the product. The trust it has earned is evident in the repeat orders we continue to receive."

Jignesh Patel, Gayatri Corporation, Himmatnagar

Nuvoco Super Women - Sangini

We believe enduring partnerships are built not only through business relationships, but also by embracing the families whose unwavering support enables entrepreneurial success. Building on the foundation of Nayi Udaan, the Nuvoco **Super Women Club - Sangini** was established as a dedicated platform to recognise and celebrate the spouses, mothers, sisters and daughters of our channel partners and influencers, acknowledging their invaluable role in strengthening businesses and communities.

Guided by the theme **'Together, We Fly Higher,'** the FY 2025-26 Super Women Annual Meet, held in Jaipur and Varanasi, brought together women from our partner ecosystem for a thoughtfully curated experience centred on inspiration, empowerment and meaningful connections. Through inspirational talks, wellness and grooming sessions, cultural performances, talent showcases, networking activities and personalised recognition ceremonies, Sangini created an inclusive platform that celebrated their contributions while fostering a strong sense of belonging.

Nuvoco Club Millennium

This is an industry first initiative to drive focus of premium products viz. Nuvoco Durguard Micro Fiber & Nuvoco Concreto Uno Cement and Nuvoco wanted to build consistent lifting of the mentioned brands. The club offers multiple personalised benefits other than regular incentives. The club has certain criteria for qualification. Dealer eligibility was based on a minimum annual volume commitment of 1,200 tonnes. Club Millennium dealers contributed 61% of the overall sales volume of Nuvoco Duraguard Microfiber and Nuvoco Concreto Uno Cement. The Club offered special incentives, customised onboarding experiences, personalised gifts, annual tours, meet-and-greet opportunities, and lucky draws.

The Company also organised its first Club Millennium meet for qualifiers in Kerala.

Unnati Sabse Khaas Mahotsav

We strengthened our contractor ecosystem through 54 Unnati Meets conducted across key markets, including two large-scale engagement events spanning four districts. The initiative brought together contractors and influencers from the Unnati Loyalty Programme for recognition, knowledge sharing, product and technical awareness sessions, and digital loyalty programme engagement, reinforcing long-term brand loyalty and stronger stakeholder relationships.

Complementing these efforts, Navgati served as a dedicated engagement platform for the sub-contractor community, with 30 meets bringing together over 9,155 participants and recognising 300+ awardees. The initiative strengthened partner relationships through recognition, knowledge sharing and enhanced programme engagement.

Impact at a Glance

21,000+
Contractors Engaged

6,000+
Contractors Felicitated for their Contributions

1,000+
'Sabse Khaas' Contractors Recognised

54 hours
Knowledge Sharing and Engagement

20%
YoY Increase in Active Unnati Member Participation

18%
Improvement in Contractor Engagement Focused Premium Products (FPP)

Utkarsh

This retail marketing programme was designed to strengthen our retail footprint by engaging mid-sized Nuvoco cement dealers with monthly sales of at least 100 tonnes or where Nuvoco accounted for a minimum of 50% of counter sales. Through outlet makeovers, product demonstrations, retailer engagement events and centrally managed digital displays, the programme enhanced brand visibility and customer engagement at the point of sale.

Customer Experience and Digital Transformation

At Nuvoco, we view digitisation as a strategic enabler that strengthens efficiency, transparency and customer-centricity across our operations. Our digital investments are a natural extension of our philosophy that shapes our products, brands and channel relationships. By integrating technology across customer journeys and business processes, we are creating faster, connected and seamless experiences for stakeholders across our ecosystem.

Nuvoco ZERO M UNNATI App: Digitising Influencer Engagement

As our Modern Building Materials business expands, strengthening engagement with influencers across the construction ecosystem becomes increasingly important. To support this objective, we launched the Nuvoco **ZERO M UNNATI App**, a digital platform designed for contractors and masons that brings loyalty, engagement and information access onto a unified interface.

The platform enables users to track and redeem rewards in real-time, access technical product literature and receive updates on programmes, products and support initiatives. By digitising interactions with the influencer ecosystem, the App strengthens transparency while creating a more structured and scalable engagement model. The App is currently available on Google Play and IOS platform.

Key features

Real-time reward tracking and redemption for contractors and masons	On-demand access to technical literature and App guides	Direct access to product, programme and support updates

Nuvo Setu: Creating a Connected Customer Ecosystem

Nuvo Setu has evolved into the primary digital interface between Nuvoco and our dealer network, enabling a seamless and transparent experience across the order lifecycle. The platform allows customers to place orders, track dispatches in real-time, access detailed product information and manage credit visibility through a single integrated interface.

The strong adoption of the platform reflects both its reliability and the value it delivers across our network. As we ended FY 2025-26, ~99% of Company orders were processed through Nuvo Setu, making it an integral part of our customer engagement architecture. The platform also received the **SAP ACE Award**, recognising it as a best-in-class customer-facing digital enterprise solution.

Building on the success of Nuvo Setu, we expanded its capabilities into our Modern Building Materials business through a dedicated portal for ZERO M customers, extending the same digital experience across a broader customer base.

Key features

Approximately **99% of Company orders** processed through Nuvo Setu	Recognised with the **SAP ACE Award for customer-facing digital excellence**	Dedicated **ZERO M customer portal** launched for MBM customers

Looking Ahead

We are refreshing our go-to-market strategy to align with an expanding footprint and a sharper focus on market share growth.

The Company remains focused on strengthening leadership across its core home markets in the East and North, while progressively deepening its presence in Western India with Vadraj acquisition becoming operational from FY 2026–27.

At the same time, premiumisation continues to remain a strategic priority across all three business segments, supported by differentiated product offerings and stronger customer engagement. The Company will also continue investing in digital capabilities, data-driven customer solutions, and the expansion of influencer and channel engagement programmes across newer geographies to strengthen market reach and brand salience.

Execution Excellence

Turning Plans into Performance

At Nuvoco, Execution Excellence is the philosophy that runs through every decision we make, every system we strengthen, and every community we serve.

In FY 2025–26, Execution Excellence was an operational priority, deeply embedded across the organisation and reflected in every aspect of our operations. It was evident in the transformation of the logistics network, the strengthening of cost discipline, and the continued focus on supply chain efficiency.

The philosophy also shaped the way the Company accelerated digitalisation across operations, reinforced supply chain integrity, advanced its environmental stewardship agenda, invested in capability building and development of its people and created sustainable value for communities around its manufacturing locations.

- Running a well - connected Logistic Network
- Making Execution Smarter Across Every Function
- Consistent Standards Across the value-chain
- Towards Resource-Efficient Growth
- People at the Core of Progress
- Excellence that Reaches the Communities

Capital Linkage

Manufacturing Capital + Intellectual Capital + Human Capital

Natural Capital + Social and Relationship Capital

Running a Connected Network

For Nuvoco, operational excellence is closely linked to the strategic advantage of operating near its key markets. In an industry where logistics and freight efficiency significantly influence competitiveness, every improvement across manufacturing, supply chain, and cost management strengthens the Company's ability to deliver superior service levels while driving profitable growth.

Logistics Transformation

Logistics is where manufacturing excellence translates into market delivery. For us, with a geographically diversified plant network and extensive customer reach-reliable, cost-efficient, and lower-carbon transportation remains critical to business performance. Over the years, we have steadily advanced our transition towards a rail-intensive logistics model to drive structural freight efficiencies while reducing transportation emissions. FY 2025-26 marked meaningful progress in strengthening this logistics backbone.

Railway Siding Expansion – Odisha Cement Plant

Dedicated railway sidings are strategic infrastructure assets that reduce dependency on road transport, improves dispatch flexibility, lower freight costs, and expand market access. The Odisha Cement Plant railway siding a key long-term logistics investment has enhanced long-distance dispatch capabilities, improved supply flexibility across eastern markets, and strengthen freight economics.

Clinker Wagon Loading System – Sonadih Cement Plant

Efficient movement of clinker from integrated plants to grinding units is critical to supply chain performance. Sonadih Cement Plant commissioned a clinker wagon loading system has significantly improved loading efficiency, reduced wagon turnaround time, and enhanced dispatch productivity, enabling the plant to dispatch up to five rakes and serve markets more efficiently.

Wagon Loading Optimisation – Mejia Cement Plant

Mejia Cement Plant strengthened rail movement capabilities and improved dispatch productivity, further supporting the Company's broader rail-led logistics strategy.

Structural Cost Discipline

Cost competitiveness is the result of disciplined, simultaneous improvement across raw materials, energy, logistics, and operations. We have institutionalised this approach through structured cost management programmes.

Raw Material Efficiency

Efficient raw material management remains an important driver of operational excellence, with improvements in input quality, yield optimisation, and resource substitution contributing to enhanced productivity and sustained value creation.

- **Moisture reduction in transit:** Focused interventions to reduce moisture content of raw materials during transit, improved input quality and effective yield at plant.
- **Alternative slag adoption: Accelerated use of LD slag, LF slag,** and **ACBF** slag as cost-effective substitutes for conventional blast furnace slag, has reduced input costs without compromising product quality.

Fuel Mix Optimisation

Fuel is a key cost component in cement manufacturing and the composition of the fuel mix has important cost and environmental implications. As part of our journey to eliminate the use of imported petcoke, we increased the use of domestic coal and alternative fuels, reducing cost volatility while improving the carbon profile of our operations.

- **Petcoke reduction:** Petcoke consumption reduced across key regions through greater use of domestic coal and alternative fuel sources.
- **Catalyst and activator trials:** Initiated at multiple plants to reduce Specific Heat Consumption (SHC) and Specific Power Consumption (SPC), improving both thermal and electrical efficiency.

Distribution Cost Management

A deliberate focus on growing home market sales, serving geographies closest to each plant, reduces average lead distances and improves freight economics without requiring capital investment.

Home market focus:

Deliberate strategy to grow sales in geographies closest to plant locations, shortening lead distances and improving freight economics while delivering volume and cost benefits together.

Making Execution Smarter Across Every Function

Technology, backed by disciplined execution and clear business intent, continues to strengthen operational agility and enterprise-wide performance. At Nuvoco, our digital journey is anchored in **DIRE (Digitalisation, Innovation and Renewable Energy)** our strategic agenda to embed intelligence, connectivity, and automation across the enterprise.

A Major Milestone Achieved

FY 2025-26 marked the successful completion of Project DEN, a significant milestone in Nuvoco's evolution into a digitally integrated enterprise. The programme has established a unified digital foundation that connects processes, data, and operations, enhancing visibility, governance, and execution across the organisation.

From Transformation to Value Realisation

With the digital foundation now stabilised, our focus is shifting from transformation to value realisation. The next phase is centred on driving adoption, embedding data-driven decision-making, and maximising returns from technology investments.

FY 2026-27 Strategic Focus

- Driving enterprise-wide adoption of digital platforms
- Sweating technology investments for full value realisation
- Embedding data-driven decision-making across key business functions
- Scaling AI, analytics, and automation-led initiatives

Enabling Integrated and Intelligent Operations

During the year, we strengthened integration across planning, manufacturing, logistics, procurement, and finance functions, creating a more connected and responsive operating environment.

Digitisation & SAP Integration

- Successful consolidation into a unified SAP S/4HANA platform
- Deployment of SAP Integrated Business Planning (IBP) for stronger supply chain agility
- Enhanced integration across production, logistics, and commercial systems
- Implementation of Customer, Transporter, and ARIBA Vendor Portals

We also expanded the application of AI, analytics, and automation to improve operational effectiveness and support faster decision-making.

AI, Automation & Intelligent Operations

- AI-enabled business analytics dashboards on Power BI
- Predictive maintenance and process optimisation initiatives
- In-house AI Agent integrated with a knowledge management database for SAP support, queries, and general Q&A
- Initial rollout of Robotic Process Automation (RPA) across transactional processes

Digital Infrastructure & Cyber Resilience

A resilient and secure digital infrastructure remains critical to sustaining business performance. During the year, we continued investing in infrastructure modernisation and cybersecurity capabilities to strengthen business continuity, workforce productivity, and enterprise resilience.

Robust Digital Infrastructure & Scalability

- Deployment of SD-WAN across plants and offices for enhanced network performance and seamless failover
- Cloud backup and disaster recovery frameworks improving business continuity
- Modernisation of end-user computing infrastructure enhancing workforce productivity

These initiatives have created a scalable and future-ready technology foundation capable of supporting advanced digital workloads and growth ambitions.

Cyber Security Transformation – CyberShield

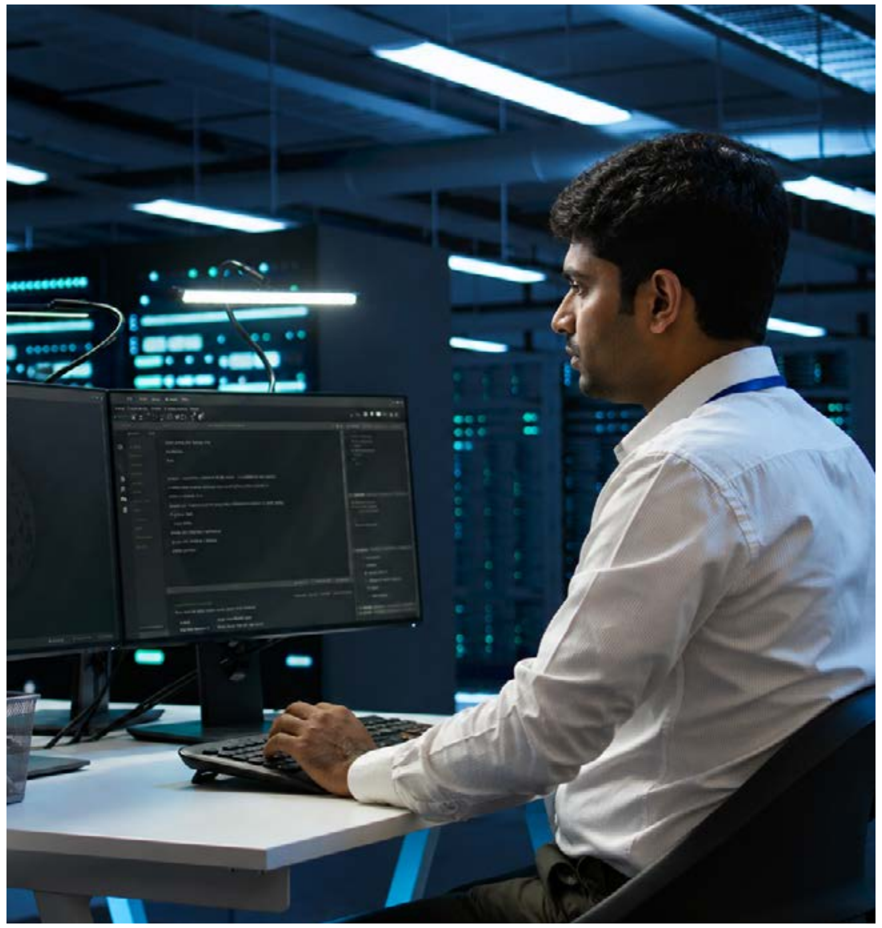
CyberShield, Nuvoco's integrated multi-layered cybersecurity framework, strengthens protection across identity, network, endpoint, application, and data environments.

People, Platforms & Digital Capability

Technology transformation is sustained through people and adoption. During the year, we strengthened digital capability through enhancements to the NEST platform, focused upskilling in AI, analytics, digital tools, and role-based learning programmes supporting enterprise-wide adoption of digital systems.

Looking Ahead

Having established a strong digital foundation, we are now focused on accelerating adoption, scaling intelligence, and unlocking greater value from our technology investments. Our priorities include expanding AI, automation, and analytics use cases, strengthening cyber resilience, and fostering a more data-driven enterprise culture.



Consistent Standards Across the Value Chain

Suppliers, Dealers, Transporters, and Channel Partners are integral to our Execution Excellence journey, helping us reinforce quality, responsiveness, and resilience across the value chain.

1

Responsible Procurement and Ethical Sourcing

During FY 2025–26, we continued strengthening responsible sourcing practices by reinforcing our Supplier Code of Conduct across the supply base. Key suppliers were expected to comply with our standards relating to labour practices, environmental management, workplace safety, and business ethics. We also require our suppliers to comply with applicable environmental, social, and labour regulations, supported by thorough documentation and regular compliance reviews.

2

Supply Chain Risk Assessment and Continuity

We maintained a proactive approach to supply chain resilience through structured risk assessment frameworks designed to identify vulnerabilities across sourcing, logistics, and distribution networks. These assessments supported continuity planning across critical supply categories and enabled us to anticipate and mitigate potential disruptions before they impacted operations.

3

Capability Building for Partners

Recognising that execution quality extends beyond our own operations, we continued capability-building initiatives for dealers, transporters, and influencers during FY 2025-26. These programmes focused on strengthening competencies, improving service reliability, and enhancing alignment with our operational and brand standards across key markets.

4

Digital Integration Across the Value Chain

We continued advancing digital integration across our ecosystem to improve visibility and coordination. **Nuvo Partner**, our vendor management platform, further strengthened information flow, order transparency, and coordination across distribution and logistics networks. In parallel, our SAP Ariba-based Supplier Management Portal, Nuvo Partner, continued to enhance supplier engagement by enabling transparent and efficient digital procurement, including reverse auctions and sealed-bid mechanisms for bulk materials.

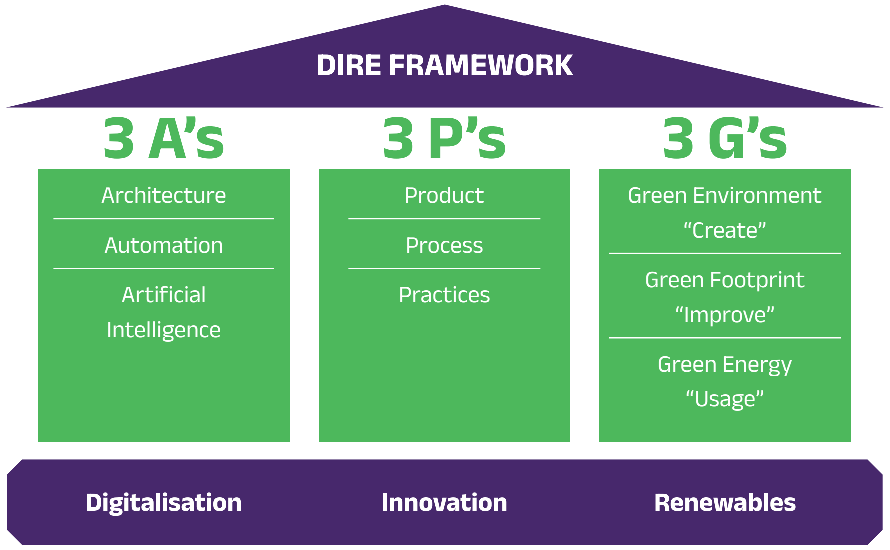
Together, these initiatives strengthened value chain integration and enabled us to execute with greater responsiveness, reliability, and efficiency across our operating ecosystem.

Towards Resource-Efficient Growth

Creating long-term value demands a strategic alignment of growth ambitions with environmental stewardship. As demand for infrastructure and construction, continues to scale and transform, we remain focused on strengthening operational resilience while reducing the environmental impact of our business. Our approach is centred on improving resource efficiency, accelerating decarbonisation, and embedding sustainable practices across operations.

Our DIRE framework provides a structured, measurable pathway to advance climate action, renewable energy transition, water stewardship, circularity and biodiversity conservation across our manufacturing ecosystem.

By combining operational excellence with responsible resource management, we continue to progress towards building a more resilient, efficient and lower-carbon business for the future.



Accelerating Climate Action

Reducing emissions intensity and improving energy efficiency remain central to our environmental priorities. Through cleaner technologies, renewable energy integration, fuel optimisation and product innovation, we continue to strengthen our transition towards lower-carbon operations.

462.5 kg/tonne

Specific CO_2 Emissions of Cementitious Materials

~1.72

C:K Ratio

Green Power Capacity

Our operational green power capacity currently stands at 5 MW of solar installations across our plants.

~5 MWp

Solar Power Capacity

9%

Reduction in Petcoke Consumption Across Key Regions

10.02%

AFR Utilisation in Fuel Mix

2.82%

Agrowaste Usage in Thermal Fuel Mix

2.73%

RDF Usage in Fuel Mix

During FY 2025-26, we achieved specific CO_2 emissions of **462.5 kg per tonne of cementitious materials,** compared to 454 kg in the previous year. While this represented a marginal increase over the previous year, primarily due to a higher clinker factor, our emissions intensity remained among the lowest in the Indian cement industry. This performance reflects our sustained focus on decarbonisation through initiatives such as co-processing Refuse-Derived Fuel (RDF), leveraging AI-enabled kiln optimisation and waste heat recovery to improve efficiency, and maintaining a balanced cement-to-clinker ratio to reduce clinker content in final products.

Decarbonising Through Product Mix Optimisation

Product mix optimisation remains a key lever in our decarbonisation journey. Increased utilisation of fly ash, slag and other blended materials has enabled us to reduce clinker intensity and lower carbon emissions across operations.

Our cement-to-clinker ratio continues to remain among the strongest within the industry, reflecting our sustained focus on material efficiency and lower-carbon product development.

Our premiumisation journey also supports sustainability objectives, with higher blended material content being integrated across premium product offerings.

Expanding our Energy Mix

Clean energy transition remains an important pillar of our sustainability agenda, supported by continued efforts to strengthen renewable energy integration across operations.

During FY 2025–26, we have executed a Letter of Intent (LOI) for a 50 MW third-party Power Purchase, further advancing our renewable energy roadmap. Additionally, Waste Heat Recovery Systems (WHRS), standing at a capacity of ~44.7 MW, continues to play an important role in improving energy efficiency by recovering and reusing waste heat generated during manufacturing processes.

Planned debottlenecking and expansion initiatives are expected to further enhance power generation from existing infrastructure and support cleaner and more efficient operations.

Advancing Fuel Transformation

The cement industry is navigating a period of rapid transformation shaped by climate commitments, evolving stakeholder expectations, and global geopolitical uncertainties. Rising energy prices, supply chain disruptions, and volatility in fossil fuel markets have underscored the need for greater resilience.

In this environment, Alternative Fuels and Raw Materials (AFR/ARM) have moved beyond being a sustainability initiative to becoming a strategic necessity. By reducing dependence on imported fossil fuels and leveraging locally available waste streams, AFR not only supports decarbonisation but also enhances cost efficiency and energy security.

At Nuvoco, AFR adoption is one of our key strategy under our sustainability agenda and circular economy approach. Our kilns are designed to safely utilise diverse waste streams including biomass, RDF from municipal solid waste, industrial residues, and liquid solvents, while maintaining product quality and compliance with emission norms.

With AFR currently constituting nearly 10% of our fuel mix, we are scaling usage through stronger sourcing ecosystems, R&D-led innovation, and digitalisation. This structured approach helps us balance sustainability goals with operational adaptability in a dynamic global environment.

Driving Operational and Logistics Efficiency

Operational improvements across plants continue to contribute towards enhanced energy performance and lower emissions intensity. Focused interventions aimed at reducing Specific Heat Consumption (SHC) and Specific Power Consumption (SPC) continue to support improved thermal and electrical efficiency across manufacturing operations.

We also continued to strengthen transportation sustainability through greater adoption of rail transport and cleaner mobility solutions, including CNG and electric vehicle-based logistics initiatives.

We have transitioned from **diesel loaders to electric loaders** across plants and mining operations, primarily for raw material handling and AFR logistics. This initiative directly contributes to **lower carbon emissions, reduced fossil fuel dependence, and improved energy efficiency** in material movement.

Advancing Low-Carbon Logistics

Logistics optimisation initiatives, including improved home market strategies and railway siding infrastructure enhancements, are also expected to lower transportation-related emissions and improved supply chain efficiency over the long term. The continued shift from road to rail has reduced the carbon intensity of freight transportation while improving logistics efficiency. These efforts have also been recognised under the Indian Railways' Rail Green Points (RGP) programme, which acknowledges the indicative carbon emissions avoided through rail-based freight movement. During the year, Nuvoco earned 9,62,110* Rail Green Points since April 2022, reflecting the cumulative environmental benefits of our low-carbon logistics strategy.

The environmental benefits of rail transport are significant, with rail freight generating an emission factor of ~0.009 kg CO_2 per tonne-km, compared with ~0.040 kg CO_2 per tonne-km for road transport. This reinforces the role of modal shift as a key lever in reducing transportation-related emissions across our value chain.

Complementing these initiatives, we accelerated the electrification of internal material handling operations by replacing diesel-powered loaders with electric loaders across manufacturing plants and mining operations. Primarily deployed for raw material handling and Alternative Fuel and Raw Material (AFR) logistics, these electric loaders contribute to lower direct emissions, reduced fossil fuel dependence, and improved energy efficiency, further advancing cleaner operations across our manufacturing value chain.

9,62,110*
Rail Green Points (RGPs)

Earned Since April 2022 through Increased Adoption of Rail Transportation.

~4.4x
Lower Carbon Intensity

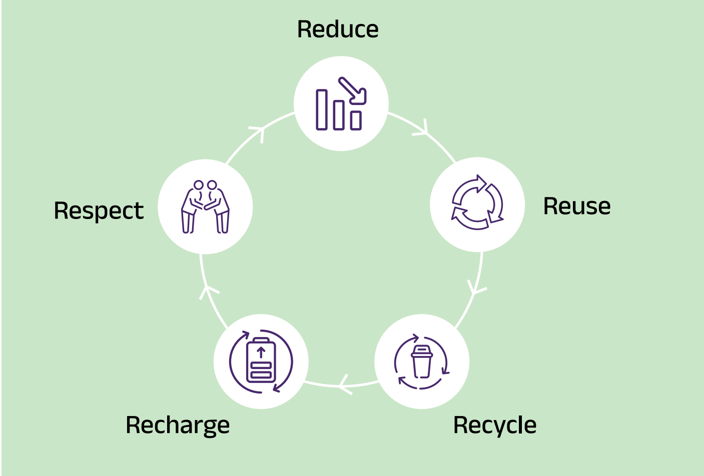
(Rail: ~0.009 kg CO_2/tonne-km and Road: ~0.040 kg CO_2/tonne-km)

*As on April 1, 2026

Advancing Water Stewardship

Water conservation and responsible water management continue to remain important focus areas for us. Recognising water as a shared and increasingly stressed resource, we continue to strengthen efforts aimed at reducing freshwater dependency, improving recycling and enhancing long-term water security across operations and surrounding communitie

The Company's water management approach is guided by the principles of:



During FY 2025-26, we achieved a 7.4 % year-on-year reduction in water intensity per ton of cementitious material, reflecting continued progress in water conservation and process optimisation initiatives.

2.04x
Water Positive Index

19.43 L/cum
Improvement in Recycled Water Usage through Aqua Debris System

73%
Improvement in Recycled Water Usage in FY 2024-25 Enabled by the Nu Aqua Zero Debris System

12.58%
Reuse of Treated Wastewater Across Operations

11
RMX Plants Covered under Aqua Debris Water Recycling Initiative

Conservation, Recycling and Reuse

We continued to enhance water conservation infrastructure across locations through rainwater harvesting systems, process optimisation initiatives and focused water management interventions.

During the year, RMX operations enhanced recycling efficiency through the continuous of the Aqua Debris water recycling system, enabling greater utilisation of recycled water and reinforcing circular water management practices.

Strengthening Water Security

We continue to undertake focused conservation planning through watershed assessments, internal audits and water efficiency reviews across operational locations.

Our water stewardship initiatives also extend beyond operational boundaries through community-focused interventions aimed at improving water access and infrastructure in nearby regions, reinforcing our commitment towards responsible water management.

Driving Circular Economy Practices

Circular economy principles continue to remain embedded within our operational approach. Through increased use of industrial by-products, waste-derived fuels and alternative raw materials, we continue to improve resource productivity while reducing dependence on virgin materials.

3.89 lakh tonnes
Alternative Slag Utilised as SCM Substitute

~3.5 lakh tonnes
Waste Utilised as Fuel Across Operations

2.91%
Increase in Conditioned Ash Usage in PPC

Conserving Biodiversity and Ecosystems

We continue to strengthen biodiversity conservation and ecological restoration efforts across operational geographies through plantation drives, land restoration initiatives and environmental awareness programmes.

~1.2 lakhs
Saplings Planted Across Locations

During FY 2025-26, afforestation and ecosystem restoration initiatives were undertaken at various locations in collaboration with local authorities and community stakeholders.

In addition, pilot-scale **Miyawaki plantations** - a Japanese afforestation technique that creates dense, native, self-sustaining forests within a short span of time, were initiated across select plants. By replicating natural forest ecosystems, this method enhances biodiversity, accelerates carbon sequestration, and improves microclimatic conditions around operational sites.

Encouraging Community Participation

We continued to undertake plantation drives and environmental engagement initiatives in collaboration with local communities, government bodies and educational institutions.

Responsible Waste Management

We also continued to strengthen responsible waste management practices through plastic waste management and Extended Producer Responsibility (EPR) compliance initiatives aligned with regulatory requirements, generating 43,364 tonnes of plastic credits during FY 2025-26. Focused interventions across operations continue to support improved thermal substitution rates, reduced landfill dependency and enhanced resource efficiency.

43,364 MT
Plastic Credits Secured under EPR Compliance

Resource Optimisation and Alternative Materials

We continued to strengthen utilisation of supplementary cementitious materials (SCMs), alternative slag sources, pond ash and alternative gypsum to improve material circularity and lower environmental impact.

Efforts also continued towards increasing the use of alternative raw materials across RMX operations and strengthening waste-to-resource practices through enhanced AFR utilisation across manufacturing locations achieving **1.2 lakh tonnes of alternative raw material usage** during the year.

1.2 lakh tonnes
Alternative Raw Materials Utilised in RMX Operations

Our circular economy approach continues to focus on reuse, recycling and resource optimisation across raw materials, energy, water, waste and packaging streams, supporting long-term sustainability and operational resilience.

Leadership Oversight

Sustainability performance is monitored through a structured review process, with the Cement and RMX businesses meeting the corporate team every week to review performance and monitor progress. These insights are consolidated and reviewed monthly by the leadership team. The direct involvement of senior management ensures accountability, transparency, and consistent progress across all operations.

Capability Building

With evolving regulations and an expanding workforce, capability building remains a strategic priority. Environmental Heads across plants have participated in expert-led online sessions covering topics such as the Miyawaki method of plantation, IoT applications in water and energy management, and decarbonisation strategies. Additionally, members attended a three-day residential workshop organised by GCCA for gaining practical skills in carbon tool calculations and sustainability practices.

Employee Engagement

To foster awareness and encourage active participation, Nuvoco organises monthly theme-based sustainability drives across its plants. These initiatives include quizzes, cross-functional audits, and awareness sessions for employees and contractors. Guided by an annual calendar, these activities embed sustainability into everyday work culture, making it a shared responsibility across the organisation. In addition, sustainability awareness emailers are circulated across the organisation, covering key topics such as carbon footprint reduction, global warming, greenhouse gas emissions, single-use plastics, and paperless workplace. These regular communications play a vital role in reinforcing behavioural change, enhancing employee awareness, and promoting sustainable practices in day-to-day operations.

Way Forward

Building on our sustainability journey, we are strengthening ESG performance through the adoption of advanced tools, frameworks, and data-driven approaches.

We are progressing towards implementing Life Cycle Assessment (LCA) methodologies to evaluate environmental impacts across the entire product lifecycle, enabling identification of emission hotspots and supporting the development of low-carbon and sustainable product solutions.

In parallel, Nuvoco is undertaking a double materiality assessment, to enhance its understanding of both environmental and social impacts as well as financial risks and opportunities. This will further strengthen strategic decision-making, risk management, and ESG disclosures in line with evolving global standards.

We are also enhancing our digital ESG capabilities, including the development of systems for real-time monitoring and management of CO_2 emissions and other key sustainability parameters. These digital platforms will improve data accuracy, transparency, and enable proactive decision-making to drive continuous improvement in sustainability performance.

Looking ahead, we also aim to expand **Project Reclaim,** our ecological restoration initiative focused on revitalising underutilised and degraded land within plant premises through structured plantation and habitat enhancement efforts. By strengthening biodiversity, supporting carbon sequestration, and improving dust control, the initiative is expected to contribute to greener, healthier, and more climate-resilient operating environments.

Through these initiatives, we aim to further integrate sustainability into core business strategy while reinforcing our commitment to responsible growth and long-term value creation. It further reinforces our commitment to environmental stewardship and our vision of 'Sustainable Nuvoco'.

People at the Core of Progress

Progress becomes meaningful when it is shaped by people who bring purpose, passion and perseverance to work every day. Across manufacturing units, offices and operational locations, our employees continued to drive Nuvoco's journey forward through their expertise, adaptability and commitment to excellence.

As the business environment continues to evolve, we remain focused on building a future-ready organisation by investing in our people, capabilities and workplace culture. Guided by our Employee Value Proposition (EVP), **Enabling You to be Future-Ready,** we continued to strengthen our people philosophy across the pillars of Leadership, Learning, Career and Care. Through focused interventions spanning leadership development, capability-building, wellness, inclusion and employee engagement, we continued to foster a high-performing workplace culture rooted in trust, collaboration and a growth mindset.

These sustained efforts were recognised externally with Nuvoco being **Certified as a Great Place to Work®**, reinforcing our commitment to creating an inclusive, people-first workplace.

Our people-first approach continued to receive recognition for workplace and HR excellence.

Recognised as the 'Best Organisation to Work – Manufacturing 2025' by ET Now

Best Talent Assessment Award by Synnex 2025

Received the Arogya Healthy Workplace Award by Global Healthy Workplace Summit & Awards 2025

Strengthening a Culture of Health, Safety & Wellbeing

Employee well-being remains central to how we build a future-ready organisation, anchored in our core value of Care. During the year, we continued to strengthen our 'Zero Harm' culture through focused safety interventions, preventive healthcare initiatives and employee wellness programmes across locations.

Proactive Wellness Ecosystem

A strong focus on preventive healthcare was maintained through Periodical Medical Examinations (PMEs) supported by the Health Passport system, enabling proactive monitoring of employee health indicators such as BMI, blood pressure and glucose levels. Employees continued to be categorised into Red, Amber and Green health bands to support targeted wellness interventions.

On-site medical facilities, wellness initiatives and healthcare support systems further strengthened employee health management across locations.

Supporting Emotional and Mental Well-being

We continued to strengthen emotional wellness support through our Employee Assistance Programme (EAP) and the 'HappiMynd' initiative. Employees were provided access to expert-led sessions on stress management, mindfulness, emotional well-being and work-life balance, along with confidential counselling support and one-on-one expert interactions through dedicated platforms and applications.

We also continued to provide access to emotional wellness and counselling support systems aimed at improving employee resilience and psychological safety at the workplace.

14
Wellness Sessions Conducted under HappiMynd

1,101
Employees Participated in Wellness Interventions

107
One-on-one Counselling Interactions Facilitated

100%
Employee Wellness Satisfaction Score

Strengthening Family-Centric Support

The organisation strengthened its family-centric workplace approach by extending medical coverage, introducing paternity leave support, and enabling employee-friendly policies

Enhancing Compliance Frameworks and Strengthening Employee Awareness

As part of our commitment to maintaining a transparent, compliant, and employee-centric workplace, we continued to strengthen governance frameworks and employee awareness around evolving regulatory requirements. During FY 2025-26, revised CTC structures were implemented in alignment with applicable labour laws and statutory provisions, reinforcing consistency and compliance across employee compensation practices.

To ensure seamless adoption and build employee understanding, we conducted townhall-based communication sessions across locations, providing employees with greater clarity on the changes, their implications, and the broader regulatory context. These initiatives not only facilitated smooth implementation but also strengthened awareness of organisational policies, employee entitlements, and compliance expectations across the workforce.

Building Capability Through Digital Learning

Alongside strengthening compliance frameworks, we continued to invest in digital learning interventions aimed at enhancing employee awareness, preparedness, and responsible workplace behaviour.

During the year, we upgraded internally developed learning modules covering critical areas such as Fire Safety, Prevention of Sexual Harassment (POSH), Workplace Safety, and emergency preparedness. The modules were designed to improve understanding of key policies, safety protocols, and employee responsibilities through accessible, self-paced learning formats.

In addition, we developed Nuvoco-specific digital learning content tailored to our operational environment and business requirements, covering compliance, governance, and safety-related topics. These interventions helped deepen employee understanding of regulatory obligations, reinforce safe workplace practices, and strengthen organisation-wide accountability. By integrating compliance and safety awareness into everyday learning, we continued to foster a culture where responsible conduct, workplace safety, and regulatory adherence remain embedded across all levels of the organisation.

100%
Employees Covered under Medical Insurance

3
Learning Modules Deployed Safety, POSH, Fire Safety

Building Future-ready Talent

We continued to strengthen our Learning and Development (L&D) ecosystem to build future-ready capabilities across organisational, functional and individual levels. Our approach towards learning remained focused on enabling employees to continuously learn, adapt and grow in an evolving business environment.

Expanding the Nuvoco University Ecosystem

Nuvoco University continued to serve as the umbrella platform driving enterprise-wide capability-building aligned with the FITCHAMP Competency Framework and Succession Planning Architecture.

During the year, we further strengthened our academy ecosystem through the Sales Academy, Manufacturing Academy, Finance Academy, Procurement Academy and HR Academy. Anchored in the **3E model – Education, Exposure and Experience** – these academies expanded their reach and effectiveness, enhancing role-based capabilities, accelerating professional development and fostering a culture of continuous learning across the organisation.

We also continued to strengthen functional skill development through certification programmes, critical technical competency-building initiatives and Train-the-Trainer (TTT) workshops focused on building internal trainer pools across functions.

The Career Academy also continued to support employees through mentorship, cross-functional exposure and structured career development pathways.

To make learning more engaging and experiential, we integrated Gamification, Simulations, Case Studies, Board Games and Action Learning Projects across learning interventions.

6
Academies Operational under Nuvoco University

60
Total Programmes Conducted

74
Employees Certified in Critical Technical Competencies

- Finance Academy
- HR Academy
- Logistics Academy
- Manufacturing Academy
- Procurement Academy
- Sales Academy

6+
Technical Certification Programmes Conducted*

*CRO, RCFA, TTT, Game Theory in Negotiation Skills, HR Analytics & BPR, IBP

37
Internal Trainers/SMEs Developed

Strengthening Leadership Development

We continued to invest in leadership capability-building through focused programmes aimed at strengthening strategic thinking, innovation, managerial effectiveness and future-readiness across organisational levels. During the year, we further integrated digitalisation and innovation into programme design, aligning our learning ecosystem with the Company's broader transformation journey.

Key leadership development initiatives included:

General Management Programme (GMP) with Indian School of Business (ISB)
Strengthening strategic and business leadership capabilities

Advanced Leadership Programme (ALP) with Harvard Business Publishing
Enhancing leadership effectiveness and future-readiness among high-potential talent

Emerging Leaders Programme (ELP) through UpGrad
Developing next-generation leadership capabilities

NextGen Manager Programme (NGMP)
Strengthening frontline managerial capability and people leadership effectiveness among first-time and frontline managers

103
Participants Covered under ALP

157
Participants Covered under ELP

22
Participants Covered under GMP

231
Participants Covered under NGMP

NuVikings Programme

One of the key interventions during the year was the 'NuVikings' programme - a unique, Viking-themed, team-based development initiative for mid-level high-potential talent across plant locations. Designed to build future Heads of Departments, the programme focuses on strengthening critical leadership capabilities such as situational leadership, conflict management, and resilience. Delivered through experiential and situation-based learning including role plays, simulations, development centres, and gamified real-life scenarios, the programme enables participants to navigate complex challenges with agility and purpose, while fostering cross-location collaboration and building a strong pipeline of future-ready leaders.

56
Employees Covered under NuVikings Programme

Our leadership development programmes continued to demonstrate strong impact on employee retention and career progression. Employees who underwent these programmes witnessed stronger internal mobility opportunities through both horizontal and vertical role movements across the organisation.

We continued to strengthen leadership consistency through the Manager's Playbook framework supporting effective communication, ongoing feedback and employee development conversations.

We also continued to measure learning effectiveness through the L1–L4 assessment framework - evaluating participant reaction (L1), knowledge gain (L2), workplace application of learning (L3) and business impact (L4). This structured approach helped ensure that learning interventions translated into measurable improvements in employee performance and business outcomes.

76%
Leadership Programme Net Promoter Score (NPS)

56%
Knowledge Gain Ratio (L2)

4.03/5
Managers Behavioural Impact (L3)

4.01/5
Business Impact (L4)

~80%
Employees Demonstrating Workplace Application/Business Impact through L3-L4 Assessments

4.26/5
Overall Training Feedback Score

The digital learning ecosystem continued to scale through platforms such as LinkedIn Learning, National Programme on Technology Enhanced Learning (NPTEL), and SAP Success Factors-based systems, enabling personalised, role-based learning journeys and certification pathways. The progressive integration of AI-enabled interventions including coaching, simulations, and career pathways is transforming learning into a more adaptive, immersive, and future-ready experience.

We also conducted focused upskilling interventions on AI and data analytics while strengthening product training through e-learning modules.

During the year, LinkedIn Learning adoption across the organisation reached 90%, reflecting strong employee participation in self-driven and continuous learning. Overall average learning hours stood at 29.49 hours per employee, including 10.27 hours of digital learning.

We also continued to strengthen digital HR transformation across onboarding, attendance, payroll, performance management and employee lifecycle processes through platforms such as Nuvoco Employee Self-Service Tool (NEST). Significant enhancements were undertaken during the year to improve platform capabilities and employee experience.

90%
LinkedIn Learning Adoption

29.49
Average Learning Hours Per Employee

10.27
Average Digital Learning Hours Per Employee

Driving Functional Excellence through LEAP 2.0

Focused retention and engagement initiatives, particularly across key business functions, contributed to improved workforce stability and strengthened employee commitment during the year.

To strengthen employee experience and foster greater integration, we introduced a structured 30-60-90-day feedback framework for new joiners, complemented by dealer and field immersion visits by HR Business Partners and leadership-led engagement initiatives such as Pragati Conversations. These initiatives enhanced employee connect, accelerated onboarding, and reinforced alignment with our culture and business priorities.

We also introduced manager effectiveness initiatives such as **'Sabse Khaas Manager'** to recognise managers demonstrating strong employee engagement and team leadership practices.

Talent Management and Succession Planning

A more structured, scientific, and future-focused approach to leadership identification, development, and succession planning was adopted to strengthen the talent management framework.

Advancing Scientific Talent Assessment

As part of our Organisation and Human Resource (O&HR) framework, we strengthened our assessment-led approach towards identifying employee potential and leadership readiness through structured virtual assessment centres and psychometric evaluations. Employees were mapped across performance and potential parameters to identify high-potential talent, succession pipelines and focused development interventions.

During the year, more than **2,800 employees** underwent virtual assessment centres using scientifically validated psychometric and assessment tools, enabling more objective talent mapping and reducing managerial bias in talent identification processes.

Enabling Meaningful Career Conversations

We continued to strengthen our talent development processes through structured Talent Day initiatives, during which high-potential talent received greater visibility and exposure to senior leadership teams. These initiatives also created opportunities for cross-functional movements, leadership development and succession planning across the organisation.

We also initiated a more systematic approach towards Individual Development Plans (IDPs), aimed at enabling more meaningful career conversations between employees and managers based on assessment insights, strengths and development opportunities.

Structured '**Know Your Employee' (KYE)** conversations involving employees, managers and HR teams also continued during the year to better understand employee aspirations, strengths and development opportunities.

Strengthening Future Talent Pipelines

Our Internal Job Posting (IJP) system continued to support career progression and cross-functional mobility by enabling employees to explore opportunities across roles and functions.

We also strengthened our future talent pipeline through the **'NextGen'** campus hiring programme for Graduate Operations Trainees (GOTs), Graduate Engineer Trainees (GETs) and Management Trainees (MTs). During the year, nearly 120 trainees were onboarded across sales and manufacturing functions.

Apprenticeship programmes aligned with National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS) also continued across Ready-Mix Concrete plants to strengthen technical capability-building and local employment generation.

Focused retention initiatives, particularly across sales functions, contributed to a meaningful improvement in workforce stability and employee engagement during the year.

120
Trainees Onboarded under Nextgen Programme

75
Apprentices Onboarded under NATS/NAPS

270
Employees Moved through IJP

44
Managers Recognised under 'Sabse Khaas Manager' Initiative

Building an Inclusive Workplace

At Nuvoco, inclusion and equity are integral to the organisation's people philosophy, with continued focus on improving representation, strengthening workplace readiness, and fostering a culture of belonging across locations.

Strengthening Gender Diversity

During the year, women accounted for ~20% hires across manufacturing, sales and management trainee programmes, supporting our efforts towards strengthening diversity across functions and levels.

~20%
Women Representation in Trainee Hiring

Creating Safer and More Inclusive Experiences

Recognising the evolving workforce landscape within manufacturing and plant operations, we implemented focused interventions to strengthen workplace readiness and inclusion for women employees. These included monthly engagement interactions with female trainees, sensitisation programmes at plant locations, strengthened workplace infrastructure and women HR representation at plant sites to create a safer and more conducive workplace environment.

We also continued to reinforce inclusive hiring practices, unconscious bias sensitisation and capability-based leadership nominations across the organisation.

Building a Culture of Trust and Pride

We continued to strengthen a workplace culture rooted in trust, listening and recognition through focused employee engagement initiatives and continuous feedback mechanisms.

Listening to Employees

During the year, we conducted our employee engagement survey in partnership with **Great Place to Work® (GPTW), recording an overall score of nearly 84%,** reflecting strong employee confidence in the organisation as a workplace. This globally benchmarked model evaluates how well the workplace reflects five essential pillars of trust - **Credibility, Respect, Fairness, Pride, and Camaraderie,** dimensions that reflect our 5 core values - Integrity, Entrepreneurship, Collaboration, Care, and Operational Excellence across the organisation.

We also continued to leverage pulse checks, dipstick surveys, focused group discussions and HRBP interactions to better understand employee concerns and strengthen workplace experience through actionable interventions.

84%
GPTW Employee Confidence Score

98%
Employee Participation in Engagement Surveys

3
Pulse Surveys Conducted

- HRBP Effectiveness Survey
- Performance Discussion Effectiveness Survey
- Vendor Survey

Celebrating Excellence and Shared Experiences

We continued to strengthen our recognition culture through enterprise-wide and function-specific Recognition & Reward (R&R) programmes, celebrating employee and team excellence across the organisation.

Key initiatives included:

- **Nuvoco Edge Awards (NEA):** Recognising exceptional employee and team contributions
- **Shabaash, Shershaah and Saarthak:** Celebrating individual and team performance
- **Cement Sartaj, Legends of Logistics and Roaring RMX:** Recognising excellence across business verticals and frontline teams

The 'Sultan of Sales' incentive programme also continued to encourage front-line sales teams through performance-linked recognition and rewards.

198
(53 Individual & 21 Teams Awards) Employees Recognised under NEA

100%
Employees Covered under Quarterly R&R Initiatives

By continuing to invest in leadership, learning, safety, wellness and employee engagement, we remain committed to building a future-ready workplace where our people feel valued, inspired and empowered to grow alongside the organisation.

Excellence that Reaches the Communities

At Nuvoco, we believe that sustainable growth is closely linked to the progress of the communities around us. Our Corporate Social Responsibility (CSR) initiatives are therefore designed with a long-term, participative approach, focusing on creating measurable and lasting impact.

Our CSR strategy is structured around five strategic themes: **Saksham Bharat, Sangrahit Bharat Shikshit Bharat, Swasth Bharat, and Sanrachit Bharat.** Each of these themes addresses a distinct dimension of community need. These themes are a social expression of our Execution Excellence: the discipline of creating lasting impact, delivered with accountability and measured with rigour.

In FY 2025-26, our CSR programmes collectively impacted over 1.9 lakhs lives across our operational geographies, spanning livelihoods, environment , education, healthcare, and infrastructure.

Saksham Bharat

Transforming Skills into Sustainable livelihoods

Saksham Bharat is Nuvoco's commitment to empowering communities through skill development and economic opportunity. Focused on the communities surrounding our plants, the initiative creates structured pathways that equip individuals with industry-relevant skills, enhance employability and encourage entrepreneurship, enabling them to build sustainable livelihoods and a more secure future. The objective is to add the marginal to the mainstream economy by leveraging on the skill development in youth.

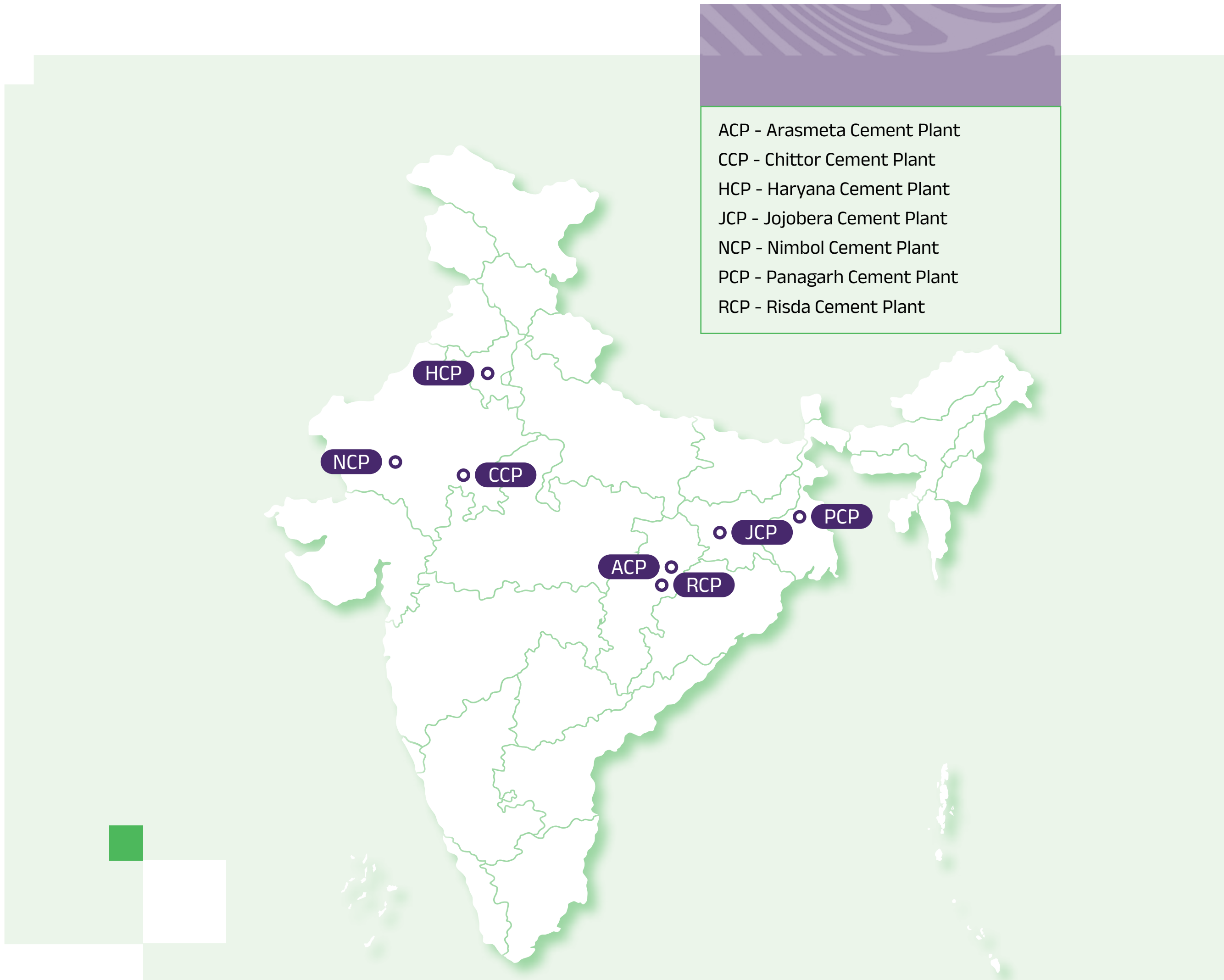
Nuvo Mason Programme

India's construction sector faces a persistent paradox: there is abundant demand for skilled labour, yet a large portion of the construction workforce operates without formal skills certification, limiting both earning potential and quality standards.

Nuvo Mason is our flagship masonry skill development programme, certified by the National Skill Development Corporation (NSDC). The programme covers foundational masonry skills, specialised tiling techniques, and Recognition of Prior Learning (RPL) for existing practitioners, offering over a range of programmes from 80 to over 300 hours of comprehensive training, among the most extensive programmes in the industry.

During FY 2025-26, Nuvo Mason expanded across seven plant locations, strengthening its footprint and broadening access to industry-relevant skill development. The programme trained around 380 youth and 525 masons through specialised modules designed to build construction capabilities and enhance employability. Furthermore, the programme is supported by NABARD, adding more credibility and helping in expanding the reach across Nuvoco's areas of operations.

Nuvo-Mason Skill Development Programme Footprint



This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

New batches were launched at Nimbol and Panagarh, the Assistant Mason programme was introduced at Jamshedpur, and the first batch graduated at Bhiwani.

Trained masons earn an average of ₹ 12,000 to ₹ 15,000 per month following placement, a material improvement in livelihood for workers who previously operated informally.

Training Module	Youth Trained	Training Hours
RPL Mason	525	42,000
Mason Tiling & Assistant Mason	380	1,14,000
Total	905	1,56,000

7
Plant Locations Impacted Across RPL*, Mason Tiling, and Assistant Mason Modules

278
Employed through Placements

76
Self-Employed

*RPL are already placed

Nav Nirmaan

For skilled masons with the aspiration to grow beyond execution and establish themselves as independent contractors, the next step often requires access to opportunities, market exposure and business guidance. Recognising this ambition, Nav Nirman was introduced to support their entrepreneurial journey, enabling them to build credibility, expand their capabilities and transition into successful contractors.

Building on the foundation created through the Nuvo Mason programme, Nav Nirmaan helps certified masons transition from skilled workers to independent entrepreneurs by connecting them with market opportunities.

The initiative builds confidence, enhances earning potential, equips participants with essential soft skills including workplace safety, customer engagement, business management and entrepreneurial practices. By combining technical expertise with practical business capabilities, it enables participants to establish themselves as independent contractors and create sustainable livelihoods.Piloted during FY 2025-26 at the Chittor Cement Plant (CCP) and Haryana Cement Plant (HCP), the programme marked an important step towards creating long-term economic opportunities for trained masons.

Outcomes of Nav Nirman

Confidence
Equipping participants to pursue entrepreneurial aspirations.

Capability
Building business, safety and customer management skills.

Opportunity
Preparing participants to establish themselves as independent contractors.

Self-Reliance
Creating sustainable livelihoods through entrepreneurship.

Location Performance Snapshot

Location	Masons Engaged
CCP	51
HCP	8
Total	59

59

Masons Ventured in Entrepreneurial Journey by Becoming Contractor

Nuvoco Lakhpati Mushroom Hut

The Nuvoco Lakhpati Mushroom Hut initiative was introduced at Mejia Cement Plant in FY 2025-26, addressing a specific livelihood challenge faced by women in surrounding communities: the lack of consistent, year-round income-generating activity.

Each Lakhpati Mushroom Hut is a temperature-controlled makeshift cultivation unit designed to generate approximately ₹ 1 lakhs in annual income for its beneficiary, hence the name, which captures the programme's aspiration directly.

Three units were established across three villages in Gangajalghati Block, engaging 12 women members in the initial phase.

50

Women Farmers Supported through Button Mushroom Cultivation Initiative

Aakriti Centre expands in Jajpur, Odisha

The Aakriti programme is Nuvoco's women's enterprise initiative, which trains women in industrial stitching and connects them to market access through Nuvoco's production of safety jackets, marketing operational items, apparels and related items for use across its plants and vendor ecosystem.

The programme was first launched at Chittorgarh and subsequently expanded to Mejia. During FY 2025-26, we expanded Aakriti into Jajpur, Odisha, extending women-led enterprise opportunities to communities around Odisha Cement Plant. Further, we also saw the introduction of a Gents' Apparel Training Programme at Mejia, broadening livelihood pathways and expanding skill opportunities.

60

Women Trained at Jajpur

25+

Women Entrepreneurs Supported

₹ 50 lakhs+

Revenue Generated*

*Revenue reflected contributions from the operational centres, with the Jajpur facility advancing towards the commencement of commercial operations.

Project Daksh

Daksh is Nuvoco's multi-trade vocational training programme, offering industrial stitching, computer skills, and other vocationally relevant training to youth from surrounding communities. The programme operates through structured Skill Development Centres at plant locations and maintains a focus on placement outcomes rather than training numbers.

Daksh continued expanding livelihood opportunities through vocational training focused on employability outcomes.

90

Candidates Trained

51%

Employment Conversion Rate

Agricultural Livelihoods and FPO Development

For farming communities surrounding our plants, agricultural livelihoods are the primary source of income. Small and marginal farmers often lack access to fair prices, market linkages, and institutional support that would allow them to improve their earnings. Farmer Producer Organisations (FPOs) are a structured mechanism to address this: by aggregating farmers into a collective, FPOs create scale that enables better input procurement, improved market access, and access to government support schemes including Minimum Support Price (MSP) procurement.

We continued supporting Farmer Producer Organisations (FPOs) around Mejia Cement Plant in partnership with NABARD, enabling improved market access, institutional linkages, and stronger income opportunities for farming communities.

During FY 2025-26, MSP-supported procurement and Project Samriddhi interventions contributed to meaningful improvements in productivity and income generation.

3
FPOs at Mejia under NABARD Support

800+ women
Covered under FPO Memberships

₹ 35 lakhs+
FPO Turnover Generated

1000+
Farmers Supported Across MCP, PCP, and RCP

Sangrahit Bharat
Environmental Stewardship with Communities

Our plants are embedded in ecosystems, sharing, land, and air with the communities around them. The environmental health of these geographies is not separable from the social licence under which we operate. Sangrahit Bharat recognises connection: by investing in community environmental capacity including water conservation, clean energy access, and tree plantation, we create environmental outcomes that are both genuine and community-owned.

Project SunVolt

India's growing energy demand, coupled with uneven access to reliable electricity in many communities, underscores the need for clean, decentralised energy solutions. Recognising the role of renewable energy in improving quality of life while supporting environmental sustainability, Project SunVolt was introduced to expand access to dependable power. By installing solar energy systems at schools and community facilities, the initiative provides clean, reliable electricity independent of the grid, enhancing essential services while promoting long-term energy resilience. Project SunVolt addresses this by installing solar power systems at schools and community facilities, providing clean, reliable electricity independent of the grid.

In FY 2025-26, Project SunVolt was advanced at Lototi Government Higher Secondary School near our NCP, extending clean energy access to a school community of 350 students and reinforcing the connection between Nuvoco's internal sustainability commitments and the communities it serves. Solar high mast lights were also installed in two village near PCP, and 18 solar streetlights were deployed at BCP, collectively expanding clean energy access across multiple plant geographies.

Plantation and Biodiversity Restoration

Large-scale plantation drives are both an ecological investment and a community engagement mechanism. When local residents plant and care for saplings, they develop a personal stake in the health of their local environment that outlasts the planting event itself. In FY 2025-26, plantation drives were carried out across six locations.

The mass plantation drive at MCP and the Social Forestry Project at Samutola Village, Jharkhand were among the most community-engaged initiatives of the year, with local residents as active stewards. To ensure long-term survival and ecological benefit, regular maintenance, including watering, mulching, protection through tree guards, and periodic monitoring, was undertaken with active community participation.

5,804
Saplings Planted Across Six Locations

Community Participation and Environmental Awareness

We continued strengthening environmental stewardship through community participation and awareness-led interventions. During FY 2025-26, over 2,500 community members and 500 students participated in environmental engagement initiatives across operating locations.

Key interventions included:

- Installation of a rainwater harvesting system at Kanpura Government School
- Plastic waste collection through Grihini Self Help Group under Swachh Bharat (Clean India) Mission
- Swachhata campaigns conducted near NCP, SCP, and JCP, engaging communities in cleanliness and hygiene awareness

2,500+

Community Members Engaged

500+

Students Engaged in Stewardship Activities

200+

Participants in Swachhata Campaigns

Community Water Conservation

Water scarcity during summer months is a recurring challenge for communities near several Nuvoco plants. Pond deepening, borewell construction, and water storage infrastructure address both immediate scarcity and long-term water security by increasing storage capacity and groundwater recharge. In FY 2025-26, pond deepening at RCP created 12,819 CuM of additional water storage capacity, through which drinking water support was extended to multiple villages during periods of peak seasonal scarcity.

21

Villages Supported

25,000+

Villagers Benefited

Shikshit Bharat

Bridging Educational Gaps

Shikshit Bharat invests in raising the education quality of communities surrounding Nuvoco's plant: through digital infrastructure that compensates for the shortage of qualified teachers, through scholarships that and through recognition programmes that make academic achievement aspirational in communities where it has historically gone unacknowledged.

SMART Classrooms

SMART classrooms equip government school classrooms with interactive digital learning tools, including smart boards, digital content libraries, and multimedia teaching aids, transforming the learning experience for students with technology-enhanced education.

In FY 2025-26, Nuvoco's SMART classrooms continued operating across schools at JCP, NCP, SCP, RCP, and ACP, benefiting students with improved digital learning environments. The digital learning environment has enhanced student engagement and increased school attendance, with students demonstrating greater interest in attending school.

42

SMART Classrooms Operational

7,300+

Students Benefited

School Support and Scholarships

Beyond SMART classrooms, we strengthened the broader educational ecosystem across 59 schools in our operational geographies by addressing barriers to learning and improving educational outcomes. Through the SAMARTH Scholarship Programme, we supported meritorious students across MCP and HCP, while continued scholarships for girl students helped improve retention and reduce dropout risks by easing financial constraints.

Student Felicitation, Nimbol Cement Plant

When academic achievement is publicly celebrated within a community, it creates an aspirational signal that learning is valued and that effort is rewarded.

Our student felicitation initiative at Nimbol Cement Plant felicitated 28 meritorious students from eight neighbouring government schools during FY 2025-26, making their achievements visible and inspiring in communities where academic excellence might otherwise go unacknowledged.

Supplementary Learning Support

Supplementary education programmes continued to strengthen academic outcomes beyond regular classroom learning. The Benagari Supplementary Education Centre at MCP and academic coaching initiatives at CCP provided focused support aimed at strengthening foundational learning and reducing dropout risks.

53

Students Supported at Benagari Centre

50+

Students Receiving Academic Coaching Support at CCP

School Infrastructure Interventions

At JCP, continued support to Birsa Munda Primary School strengthened access to education for children from economically disadvantaged communities. During FY 2025-26, school renovation activities were completed alongside teaching support and community engagement initiatives.

School infrastructure support was further strengthened through construction of toilet facilities at two government schools across CCP and PCP, helping improve sanitation access within school communities. Hygiene awareness also remained an area of focus, with four Swachhata and awareness programmes conducted across RCP and ACP, promoting sanitation and preventive health practices among rural households.

1,000+

Students Benefited from Upgraded School Infrastructure

Digital Access and Skill Development

We continued expanding digital and employability-focused learning opportunities through computer and communication skills programmes. Training initiatives and digital infrastructure support strengthened access to technology and future-ready skills across locations.

120

Students Trained in Computer Skills

Swasth Bharat

Healthcare That Reaches Communities

A healthy community is a more productive and engaged one. For the villages surrounding Nuvoco's plants, the cost of untreated illness falls not just on families but on the broader productivity and stability of the local population. Swasth Bharat reflects a long-term view of community investment: that addressing healthcare access gaps creates lasting benefit for communities while strengthening the social environment in which our operations are embedded.

Mobile Medical Van Facility

Access to quality healthcare is most meaningful when it reaches people where they are. Strengthening the reach of our community healthcare initiatives, the Mobile Medical Van was introduced in FY 2025-26 to deliver essential primary healthcare services directly to underserved communities. By taking healthcare closer to people's doorsteps, the initiative enhances accessibility, encourages timely medical intervention, and complements existing healthcare infrastructure.

The Mobile Medical Van provides general consultations, basic diagnostics, preventive care, and referral services, enabling regular health outreach for communities with limited access to medical facilities. As a significant addition to Nuvoco's healthcare programme, it is helping extend the reach of quality healthcare while fostering healthier and more resilient communities.

Healthcare Camps

Nuvoco's healthcare camps provide focused, specialist services including eye care, dental consultations, and general health screening to communities near its plants. These camps are designed to address specific health needs that are underserved in rural geographies, including vision correction and dental health.

At JCP, medical check-up camps were organised across its areas of operations, featuring an experienced female doctor, Auxiliary Nurse Midwife (ANM) and Aanganwadi worker from the district health department for vaccination and medicine distribution, together benefiting over 300 people. A health camp at OCP benefited over 200 people from nearby panchayats, with patients receiving primary treatment and medicines free of cost.

On International Yoga Day, camps were held at SCP, JCP, RCP, and MCP with participation from schools and nearby communities, covering 144 students and approximately 500 villagers including women.

5,000+

Individuals Screened and Treated

20,000+

Community Members Reached

Maternal Health Programme

High maternal and neonatal mortality rates in rural India continue to be driven by limited access to quality antenatal care, inadequate nutrition and insufficient institutional healthcare support. Our maternal health programme addresses through regular antenatal care camps, health and nutrition awareness sessions, and support for Anganwadi centres, the frontline of India's maternal and child health system.

In FY 2025-26, 11 Anganwadi Centres across two villages in Nagaur mines area near NCP were strengthened through the supply of learning kits, furniture, mats, storage units, and water bottles, improving facilities and supporting better maternal and child health outcomes in the area.

2,989

Women Benefited through Antenatal Care and Health Awareness

11

Anganwadi Centres Strengthened

Project TARA

Despite being a basic health need, menstrual hygiene remains stigmatised and poorly supported in many rural communities, with adolescent girls frequently missing school during their periods due to lack of sanitary products and awareness. Project TARA provides both awareness and access: hygiene education through Integrated Child Development Services (ICDS) centres and sanitary pad distribution through community-based Sanitary Napkin Pad Banks.

In FY 2025-26, 24 routine health camps were conducted under project tara reaching approximately 5,890 beneficiaries, with 7 focused camps and 12 awareness programmes further strengthening programme reach. The Sanitary Pad Bank initiative ensured consistent availability and affordability of sanitary products within communities, contributing to positive behavioural change and reduced stigma around menstruation.

5,890

Beneficiaries

287

Adolescent Girls Reached

Sanrachit Bharat

Infrastructure for Better Lives

India is a developing economy and requires adequate infrastructure to support sustained economic growth and development. Roads that improve connectivity, schools that raise aspirations, sanitation that supports community health, these are investments in the broader ecosystem within which our plants operate. Sanrachit Bharat recognises these evolving community needs and selectively prioritises infrastructure initiatives that create lasting social value, strengthen local ecosystems and improve the quality of life in the communities around our operations.

Community Infrastructure Development

In FY 2025-26, infrastructure interventions across multiple plant locations included road development, school building improvements, sanitation facility construction, compound fencing, and public utility enhancements. These projects collectively improved daily accessibility, safety, and quality of life for communities.

CCP

Development of 2 gravel roads, school infrastructure upgrades, installation of 70 LED lights, barbed fencing in schools, construction of community platforms, and provision of drinking water support.

HCP

Tile flooring completed at Government Senior Secondary Girls School, Chirya.

MCP

Construction of boundary wall in Amdanga village and community platform in Radhakrishnapur village.

PCP

Renovation of school toilets in Kota village.

JCP

Renovation of Birsa Prathmik Vidyalaya.

OCP

Renovation of toilets and water supply facilities at ICDS Centre.

ACP

CCTV installation at Amora, construction of a school and community shed at Parsada, borewell installation at Chorbhatti village.

RCP

Construction of 1,420 SqM cement concrete road and installation of 2,000 MT of chain-link fencing in Risda village.

SCP

Pond beautification in Rasedi village and renovation of dining shed at school in Medh village.

55,000+

Community Members Benefited

Household Water Storage (PPP)

The household water storage tank initiative demonstrates a model of community development that Nuvoco believes in strongly: the Public-Private Partnership approach, in which community ownership is embedded from the outset. Rather than building infrastructure and handing it over, the PPP model involves communities in the design and ownership of assets from the beginning, creating maintenance accountability and ensuring that the benefit endures beyond the construction period.

All 16 tanks were constructed in Digrana village near NCP, with beneficiary families contributing 40% of the construction cost, a design feature that ensures community ownership, maintenance accountability, and a replicable CSR-community partnership model that can be scaled across other locations.

16

Tanks Constructed

56

Beneficiaries

1.44 lakh litres

Combined Storage Capacity

Our Board of Directors

To access profiles, scan the QR code below:

Mr. Hiren Patel
Chairman and Non-Executive Director

Mr. Kaushikbhai Patel
Non-Executive Director

Mrs. Bhavna Doshi
Independent Director

Mr. Shishir Desai
Independent Director

Mr. Achal Bakeri
Independent Director

Mr. Jayakumar Krishnaswamy
Managing Director

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility and Environment Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee

(C) Chairman (M) Member

Award & Recognition

SAFER

Arasmeta Cement Plant (ACP) and Sonadih Cement Plant (SCP) Recognised for 25+ Years of Trusted Partnership with BIS

Nuvoco Achieves Gold in Arogya World Healthy Workplace Awards 2025

Nuvoco Recognised as a Best Organisation to Work 2025 – Manufacturing Edition.

Smarter

Nuvoco Wins SAP ACE Award for Excellence in Customer Experience Management

Nuvoco was honoured at the Radio Mirchi Business Class Awards held in Bali, Indonesia, for its innovation in construction materials. (2026)

Nuvoco Recognised as a Best Organisation to Work 2025 – Manufacturing Edition.

Sustainable

Sonadih Limestone Mines has been awarded a prestigious 5-Star Rating by the Indian Bureau of Mines (IBM).

Chittor Cement Plant (CCP) Honoured under Rajasthan Energy Conservation Awards 2025.

Arasmeta Limestone Mines Honoured at the 9th MEMC Week.

Chittor Cement Plant (CCP) Honoured at the 36th Mines Environment & Mineral Conservation Awards. (2026)

Sonadih Limestone Mines Felicitated at 9th MEMC Award Ceremony. (2026)

INDEPENDENT ASSURANCE OPINION STATEMENT

To Mr. Jayakumar Krishnaswamy, MD, Nuvoco Vistas Corp. Ltd

Holds Statement No.: **SRA 841487**

The British Standards Institution **(BSI)** has conducted a reasonable assurance engagement on the sustainability information (described in the "Scope") in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2025-2026 of Nuvoco Vistas Corp. Ltd. (hereby referred as NVCL).

Scope

The scope of engagement agreed upon with Nuvoco Vistas Corp. Ltd. includes the following:

The assurance covers the information of the following subject matters in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the reporting period of 1st April 2025 to 31st March 2026 (FY 2025-2026).

- Green-house gas (GHG) footprint - P6:E7
- Water footprint - P6:E3 and P6:E4
- Energy footprint - P6:E1
- Embracing circularity - P6:E9
- Enhancing Employee Wellbeing and Safety - P3:E1(C), P3:E11
- Enabling Gender Diversity in Business - P5:E3(B), P5:E7
- Enabling Inclusive Development - P8:E4, P8:E5
- Fairness in Engaging with Customers and Suppliers - P9:E7, P1:E8
- Open-ness of business – P1:E9

The selected information's are reported in accordance with Business Responsibility and Sustainability Report (BRSR Core KPI's).

The details of subject matters and their boundaries within the scope is described in Appendix A and Appendix B of this independent assurance opinion statement.

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Opinion Statement

We have conducted a reasonable assurance engagement on the sustainability information described in the "Scope" above (BRSR for FY 2025-2026 covering core KPIs mentioned in Annexure-I: format of BRSR core, provided by SEBI, covering disclosures on Green-house gas (GHG) footprint, Water footprint, Energy footprint, Embracing Circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Enabling Inclusive Development, Fairness in Engaging with Customers and Suppliers, Open-ness of business).

In our opinion, the accompanying sustainability information is fairly presented, in all material aspects, in accordance with the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the reporting period 1st April 2025 to 31st March 2026.

Methodology

Our assurance engagements were carried out in accordance with ISAE3000 (Revised) assurance standard following the principles of Integrity, Objectivity, Professional competence and due care, Confidentiality, and Professional behaviour. ISO 14064-3:2019 assurance standard is used for information related to GHG statement. Our work was designed to gather evidence on which to base our opinion conclusions.

We undertook the following activities:

- Assessment of the organization's reporting and management processes concerning this reporting against the principles of relevance, completeness, reliability, neutrality, understandability.
- Data verification on reasonable level sampling including asking for internal controls and implementation of internal controls, SOPs for data gathering and reporting mechanism.
- Interviews with staffs involved in sustainability management, BRSR report preparation and ESG data management and calculation of final numbers.
- Document review of relevant systems, policies, and procedures wherever available.
- On-site review of supporting evidence for claims made in the reports and visit at central location.
- Traceability of information from the origin and testing at site for measurement procedures
- Review of data pertaining to the sampled units of NVCL, to confirm the data collection processes, record management practices, and check BRSR Core KPI's physically and through virtual mode.

Responsibility

The Nuvoco Vistas Corp. Ltd. (NVCL) is responsible for the preparation and fair presentation of the sustainability information in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

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Independence, Quality Control and Competence

BSI is independent to Nuvoco Vistas Corp. Ltd. (NVCL) and has no financial interest in the operation of Nuvoco Vistas Corp. Ltd. (NVCL) than for the assurance of the sustainability statements contained in the Business Responsibility and Sustainability Report (Core KPIs).

This independent assurance opinion statement has been prepared for the stakeholders of Nuvoco Vistas Corp. Ltd. (NVCL), only for the purposes of verifying its statements relating to its environmental, social and governance (ESG) KPI's as required in SEBI-BRSR Core Format, more particularly described in the Scope above and detailed in Appendix-A.

This independent assurance opinion statement is prepared on the basis of review of information provided to BSI by Nuvoco Vistas Corp. Ltd. (NVCL). In making this independent assurance opinion statement, BSI has assumed that all information provided to it by Nuvoco Vistas Corp. Ltd. (NVCL) is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), GRI Universal Standard 2021, AA1000AS, ISO10002, ISO 14001, ISO 45001, ISO 14064-1, ISO 14067, ISO 14068-1, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 17-07-2026

For and on behalf of BSI:

Ishan

Ishan Mehrotra, Lead Assurer	Emmanuel Herve, Managing Director, South & South East Asia (S&SEA)

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Appendix A

Sr. No.	Attribute	Parameter	Unit of Measurement	Final Value	Cross Reference to BRSR
1	**GHG Emissions**	Total Scope-1 Emissions	tCO2e	94,04,253	**P6-E7**
		Total Scope-2 Emissions	tCO2e	1,69,610	
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (tCO2e) / Crore USD (PPP adjusted revenue from operations)	17175	
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (tCO2e) / tonne of cementitious material	470.78	
2	**Water Footprint**	Total water consumption	KL	26,69,047	**P6-E3, E4**
		Water consumption intensity	KL/crore USD (PPP adjusted revenue from operations)	4788	
		Water consumption intensity	KL/ tonne of cementitious material	104.7	
		Water Discharge by destination and levels of Treatment	KL	Nil	
3	**Energy Footprint**	Total Energy Consumed	GJ	4,95,16,183	**P6-E1**
		Percentage of energy consumed from renewables	%	2.07%	
		Energy Intensity	GJ / crore USD (PPP adjusted revenue from operations)	88828	
		Energy Intensity	GJ/tonne of cementitious material)	2.43	
		Plastic waste (A)	MT	439.97	
		E-waste (B)	MT	44.36	
		Bio-medical waste (C)	MT	0.19	

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Sr. No.	Attribute	Parameter	Unit of Measurement	Final Value	Cross Reference to BRSR
4	**Embracing circularity - details related to waste management by the entity**	Construction and demolition waste (D)	MT	-	**P6-E9**
		Battery waste (E)	MT	13.4	
		Radioactive waste (F)	MT	-	
		Other Hazardous waste. Please specify, if any. (G)	MT	69.69	
		Other Non-hazardous waste generated (H).	MT	338635.7	
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	339203.3	
		Waste intensity	MT/crore USD (PPP adjusted revenue from operations)	609	
		Waste intensity	MT/tonne of cementitious material)	16.68	
		For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT recycled	331862.27	
			Intensity (recycled/total generated)	0.98	
		For each category of waste generated, total waste disposed by nature of disposal method – **other disposal options**	MT (other disposal)	7340.87	
			Incineration	0.187	
			Intensity (other disposal option/total generated)	0.022	
5	**Enhancing Employee Wellbeing and Safety**	Spending on measures towards well being of employees and workers (including permanent and other than permanent)	Cost incurred on well-being measures as a % of total revenue of the company	0.16%	**P3- E1(C)** **P3- E11**
		Details of safety related incidents for employees and workers (including contract-workforce)	Safety Incidents: Permanent Disability	0	
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees – 0.8 Workers – 0.13	
			No. of fatalities	0	
		Gross wages paid to females as % of wages paid (permanent, other than permanent- employee and workers)	In % age terms	3.63%	

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6	**Enabling gender diversity in business**	Complaints on POSH (including permanent and other than permanent)	Total Complaints on Sexual Harassment (POSH) reported	1	**P5-E3(b), E7**
			Complaints on POSH as a % of female employees/ workers	0.67	
			Complaints on POSH upheld	1	
7	**Enabling inclusive development**	Input material directly sourced from MSMEs/ small producers from within India, as percentage of total purchase (Viz., raw material, spares, services, capex procurement items etc.)	In % terms -As % of total purchases by value	31%	**P8-E4,E5**
		Directly from within India	In % terms -As % of total purchases by value	95.54% *Includes MSME*	
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or other than permanent) as % of total wage cost	In % terms -As % of total wage cost	Rural – 32.75% Semi-urban – 2.8% Urban – 21.58% Metropolitan – 42.88%	
8	**Fairness in Engaging with Customers and Suppliers**	Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events	Nos.	0	**P9-E7** **P1-E8**
		Number of days of accounts payable	Days	68	
9	**Openness of business**	Concentration of purchases and sales done with trading houses, dealers/distributors	Purchases from trading houses as % of total purchases	3.92%	**P1-E9**
			Number of trading houses where purchases are made from	3	
			Purchases from top 10 trading houses as percentage of total purchases from trading houses	100	
			Sales to dealers / distributors as % of total sales	68.37%	

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			Number of dealers / distributors to whom sales are made	8165	
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.43%	
		Share of RPTs (as respective %age) in	Purchases with related parties / Total Purchases	0.01%	
			Sales to related parties / Total Sales	0.54%	
			Loans & advances given to related parties / Total loans & advances	28.09%	
			Investments in related parties / Total Investments made	96.92%	

a- *Carbon emissions are calculated following GHG protocol standard and GCCA (Global cement and concrete association) template.*
b- *For scope-2, it is calculated on location-based approach.*
c- *The Company has consumed 9,91,294 GJ through WHRs, accounted once only during fuel consumed.*
d- *Accounts payable formula includes Numerator and Denominator as trade payable and total purchas*
e- *Trading house identification may be improved, currently as per nature of transactions within the business.*
f- Organization may look into improving internal controls and establish improved practices for data collection, compilation for KPIs such as Job creation, MSME spends, trading house and gross wages paid to females.

**** While responding to BRSR core KPIs, organization has also referred to latest SEBI circular, dated 20th Dec.'2024, ref: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177.**
PPP rate for India is Rs. 20.34 and same can be accessed at: PPP reference link

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Appendix B: List of locations included in the assurance boundary:

In current reporting period(FY 25-26), below was the assessment boundary:

- No of plants- 13 locations across India
- Total Offices- 15 (14 zonal offices and 1 head office)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hiren Patel
Chairman

Mr. Kaushikbhai Patel
Non-Executive Director

Mrs. Bhavna Doshi
Independent Director

Mr. Achal Bakeri
Independent Director

Mr. Shishir Desai
Independent Director

Mr. Jayakumar Krishnaswamy
Managing Director

CHIEF FINANCIAL OFFICER

Mr. Maneesh Agrawal

COMPANY SECRETARY

Ms. Shruta Sanghavi

STATUTORY AUDITORS

M/s. Walker Chandiok & Co LLP
(Appointed w.e.f. July 13, 2026)

M/s. M S K A & Associates LLP
(Resigned w.e.f. July 13, 2026)

COST AUDITORS

M/s. D C Dave & Co.

INTERNAL AUDITORS

M/s. Moore Singhi Advisors LLP
(Appointed from April 1, 2026)

M/s. Singhi & Co
(for FY 2025-26)

SECRETARIAL AUDITORS

M/s. Parikh & Associates

BANKERS

State Bank of India
YES Bank Limited
Standard Chartered Bank
Kotak Mahindra Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Axis Bank Limited
HDFC Bank Limited
DBS Bank Limited

REGISTERED OFFICE

Equinox Business Park, Tower - 3,
East Wing, 4th Floor, LBS Marg,
Kurla (West), Mumbai – 400 070
Tel: 022 - 6769 2500
Website: www.nuvoco.com
E-mail id: investor.relations@nuvoco.com
CIN: L26940MH1999PLC118229

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
LBS Marg, Vikhroli (West)
Mumbai – 400 083
Tel: (0) 8108116767
Website: https://in.mpms.mufg.com/
E-mail id: investor.helpdesk@in.mpms.mufg.com
CIN: U67190MH1999PTC118368

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400 001
Tel: 022-4080 7000
Website: www.idbitrustee.com
E-mail: itsl@idbitrustee.com
CIN: U65991MH2001GOI131154

27TH ANNUAL GENERAL MEETING

Monday, August 31, 2026
Time: 2:30 p.m. (IST)
Through VC/ OAVM

NUVOCO VISTAS CORPORATION LIMITED

CIN: L26940MH1999PLC118229
Registered Office: Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
Telephone: +91 22 6769 2500
E-mail: investor.relations@nuvoco.com **Website**: www.nuvoco.com

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting (5th Post-IPO) of the Members of **Nuvoco Vistas Corporation Limited** will be held on Monday, August 31, 2026, at 02:30 p.m. (IST) through Video Conference or Other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

a. Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon; and

b. Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Hiren Patel (DIN: 00145149), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company in casual vacancy.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with all the relevant circulars issued by Securities and Exchange Board of India in this regard and based on the recommendation of Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company in casual vacancy caused pursuant to the resignation of M/s. M S K A & Associates LLP, Chartered Accountants, (Firm Registration No. 105047W/W101187) effective from July 13, 2026, to hold office as the new Statutory Auditors of the Company with effect from July 13, 2026 till the conclusion of the 27th Annual General Meeting of the Company on such remuneration, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors from time to time."

"RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

4. Appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the 27th Annual General Meeting ("AGM") until the conclusion of 32nd AGM of the Company to be held in the year 2031, on such remuneration, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors from time to time."

"RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

SPECIAL BUSINESS

5. Ratification of the remuneration of Cost Auditors for FY 2026-27

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹9,00,000/- (Rupees Nine Lakhs only) plus applicable taxes and out-of-pocket expenses, payable to M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors of the Company based on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

By order of the Board of Directors

Shruta Sanghavi
SVP and Company Secretary
FCS No.: 4003

Place: Mumbai
Date: July 13, 2026

Registered Office:
Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
E-mail id: investor.relations@nuvoco.com
Website: www.nuvoco.com
Phone No: +91 22 6769 2500
CIN: L26940MH1999PLC118229

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the Ordinary and Special Business under Item Nos. 3 to 5 of the Notice to be transacted at the Annual General Meeting ("AGM") is annexed. The relevant details with respect of Director retiring by rotation and seeking re-appointment at the AGM as set out under Item No. 2 of the Notice as given above, pursuant to Regulation 36(3) and (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are given in the **Annexure** to the Notice.

   In accordance with the General Circular issued by the Ministry of Corporate Affairs ("MCA") on September 22, 2025 read along with the various previous circulars issued by MCA and Securities and Exchange Board of India ("SEBI"), companies are allowed to hold AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the Circulars, the deemed venue of 27th AGM of the Company shall be the registered office i.e. Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai- 400 070.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD PURSUANT TO THE MCA and SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THE NOTICE.**

3. Pursuant to the provisions of Section 113 of the Act, Institutional /Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a certified copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authority letter, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting before the AGM or e-voting at the AGM to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their certified copy of the Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

5. The Members can join the AGM through VC/OAVM 30 (thirty) minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings of the AGM on the National Securities Depository Limited ("NSDL") e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis as per the MCA Circulars. The large Members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. shall be allowed to attend the AGM without restriction. The detailed instructions for joining the AGM through VC/OAVM forms part of the Notes to the Notice. The Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. All relevant documents referred to in the Notice of the AGM and Explanatory Statement will also be available electronically for inspection by the Members from the date of circulation of the Notice upto the date of the AGM.

   The Members seeking inspection of such documents can send an e-mail at investor.relations@nuvoco.com by mentioning their name and folio number/DP ID and Client ID.

7. In line with the MCA and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories. In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to the shareholders whose e-mail addresses are not registered with the Depositories, providing a web-link and QR Code for accessing the Integrated Annual Report for FY 2025-26. Physical copy of the Notice of the AGM along with Integrated Annual Report for FY 2025-26 shall be sent to those Members who request for the same at investor.relations@nuvoco.com by mentioning their name and folio number/DP ID and Client ID.

   The Members may note that the Notice of the AGM and Integrated Annual Report for FY 2025-26 are also available on the following websites:

S. No.	Name	Web address
1.	Nuvoco Vistas Corporation Limited	https://nuvoco.com/annual-reports
2.	BSE Limited	www.bseindia.com/
3.	National Stock Exchange of India Limited	www.nseindia.com/
4.	National Securities Depository Limited	https://www.evoting.nsdl.com

8. To support the Green initiative, the Members are requested to register their e-mail addresses with their concerned Depository Participants ("DPs"). Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs for all future communications. The Members are also requested to intimate changes, if any, pertaining to their name, postal address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs.

9. As per the provisions of Section 72 of the Act and SEBI Circulars, the Members holding shares in dematerialized form are requested to submit the nomination details to their DPs.

10. SEBI vide its notification dated January 24, 2022 and Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above and to eliminate the risks associated with physical shares, the Members are advised to maintain their shares in demat mode.

11. **Procedure for remote e-voting before/ e-voting at the AGM**

    (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2, Regulation 44 of the Listing Regulations, as amended from time to time and applicable Circulars, the Company is providing the facility to its Members to exercise their rights to vote in respect of the business to be transacted as mentioned in the Notice of the AGM by electronic means. For this purpose, the Company has appointed NSDL, as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting before the AGM and e-voting at the AGM will be provided by NSDL.

    The Members may cast their votes through electronic voting system from any place. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9:00 a.m. (IST) on Wednesday, August 26, 2026
End of remote e-voting	5:00 p.m. (IST) on Sunday, August 30, 2026 [The remote e-voting module shall be disabled by NSDL for voting thereafter]

    Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members will be provided with the facility for e-voting at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the end of discussion on such Resolution(s) upon announcement by the Chairman. The Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such Resolution(s) again. The e-voting module on the day of the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the AGM.

    (ii) Cut-off date (for determining the Members entitled to vote on the Resolutions set forth in this Notice):

    The Members whose names appear in the Register of Members/Register of Beneficial Owners as on Monday, August 24, 2026 being the **cut-off date**, are entitled to vote on the Resolutions set forth in the Notice through remote e-voting before the AGM as well as e-voting at the AGM. The voting right of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of Members/Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting at the AGM. A person who is not a Member as on the cut-off date should treat the Notice of the AGM for information purpose only.

    Any non-individual shareholders who acquire shares of the Company after the dispatch of the Notice and holding shares as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000. In case of individual shareholders who acquire shares of the Company in demat mode after dispatch of the Notice and holding shares as on the cut-off date may follow the login process mentioned below in point 13(B).

12. **Scrutinizer appointed for the AGM:**

    The Board of Directors of the Company has appointed Mr. P N Parikh (Membership No. FCS 327 & CP No. 1228) and failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488 & CP No. 6018), Partners of M/s. Parikh & Associates, Practicing Company Secretaries, Mumbai, as Scrutinizer to scrutinize the remote e-voting and e-voting process of the AGM in a fair and transparent manner. The Scrutinizer will submit report to the Chairman or to any other person authorized by the Chairman after completion of scrutiny of the votes cast through remote e-voting before the AGM and e-voting at the AGM, within the time stipulated under the applicable laws.

    The results declared along with the Scrutinizer's Report shall be placed on the Company's website at https://nuvoco.com/ corporate-governance and on the website of NSDL www. evoting.nsdl.com immediately after the results are declared and the same shall be communicated to BSE Limited and The National Stock Exchange of India Limited, where the shares of the Company are listed and displayed at the Registered Office of the Company.

13. The detailed instructions and the process for accessing and participating in the AGM through VC/OAVM facility and voting through electronic means including remote e-voting and e-voting (before and at the AGM) are given below:

    A. THE INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

    (i) The Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. The Members may access by following the steps mentioned below for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/ OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

(ii) The Members are encouraged to join the AGM through laptops, smartphones, tablets and iPads for better experience.

(iii) The Members will be required to allow camera and use internet with a good speed to avoid any disturbance at the AGM. The Members will need the latest version of Google Chrome, Safari, MS Edge or Firefox. The Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

(iv) Facility for joining the AGM through VC/OAVM for the Members shall open 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the AGM proceedings.

(v) The Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number and mobile number to investor.relations@nuvoco.com on or before Wednesday, August 26, 2026. Such questions by the Members shall be suitably replied to by the Company.

(vi) The Members who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investor.relations@nuvoco.com from Thursday, August 20, 2026 (9:00 a.m. IST) to Monday, August 24, 2026 (5:00 p.m. IST). **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM**. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

(vii) The Members who need assistance before or during the AGM, can contact NSDL- Ms. Pallavi Mhatre, Dy. Vice President on evoting@nsdl.com / 022-4886 7000.

B. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING BEFORE/ E-VOTING AT THE AGM

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically

Details on Step 1 are mentioned below:

A) Login method for e-voting and joining virtual AGM for Individual Members holding shares in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of Member: Individual Members holding shares in demat mode with NSDL

Login Method:

a. NSDL IDeAS facility

a.1 For OTP based login, follow the below steps:

(i) Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.

(ii) Enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP.

(iii) Enter the OTP received on registered email id/mobile number and click on login.

(iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

(v) Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

a.2 If you are already registered, follow the below steps:

(i) Visit the e-services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile.

(ii) On the e-services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password.

(iii) After successful authentication, you will be able to see e-voting services under value added services.

(iv) Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page.

(v) Click on Company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

a.3 If you are not registered on IDeAS e-services, follow the below steps:

(i) An option to register is available at https://eservices.nsdl.com.

(ii) Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

(iii) Please follow steps given in points (iii)-(v) of point a.2 above.

b. E-voting website of NSDL

(i) Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

(ii) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

(iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen.

(iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

(v) The Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store   Google Play

Type of Member: Individual Members holding shares in demat mode with Central Depository Services (India) Limited ("CDSL")

Login Method:

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Member: Individual Members (holding shares in demat mode) login through their depository participants

1. The Members can also login using the login credentials of their demat account through their DPs registered with NSDL/ CDSL for e-voting facility.

2. Upon login, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.

3. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting at the meeting.

Important note: The Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	The Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Members holding securities in demat mode with CDSL	The Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining virtual AGM for Members other than Individual Members holding shares in demat mode and Members holding shares in physical mode

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for the Members other than Individual Members are given below:
   a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?
      (i) If your e-mail id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your e-mail id is not registered, please follow steps mentioned below in "Process for those Members whose e-mail ids are not registered".
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   (i) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (ii) **"**Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   (iii) The Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
   (iv) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
   (v) Now, you will have to click on "Login" button.
   (vi) After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join AGM on NSDL e-voting system?

(i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

(ii) Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

(iii) Now you are ready for e-voting as the voting page opens.

(iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

(v) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-voting at the AGM are as under:

(i) The procedure for e-voting at the AGM is same as the instructions mentioned above for remote e-voting.

(ii) Only those Members, who will be present at the AGM through VC/OAVM and have not casted their vote on the Resolution(s) through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

(iii) The Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(iv) The details of the person who may be contacted for any grievances connected with the facility for e-voting at the AGM shall be the same person mentioned for remote e-voting.

General Guidelines for Members

(i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(ii) In case of any queries/ grievances pertaining to voting through electronic means (before and at the AGM), you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll-free no.: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Dy.Vice President - NSDL at evoting@nsdl.com.

BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013, REGULATIONS 36(3) AND 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act"), Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and Secretarial Standard-2 on General Meetings, the following Explanatory Statement sets out all material facts relating to the Ordinary and Special Business mentioned at Item Nos. 3 to 5 of the Notice dated July 13, 2026 and forms part of the Notice.

Item Nos. 3 and 4

The Members of the Company at its 23rd Annual General Meeting ("AGM") held on August 05, 2022 had approved the re-appointment of M/s. M S K A & Associates LLP, Chartered Accountants, (Firm Registration No. 105047W/W101187) ("M S K A") as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of 23rd AGM until the conclusion of 28th AGM of the Company to be held in the year 2027.

M S K A have tendered their resignation as the Statutory Auditors of the Company vide their letter date July 13, 2026, resulting in casual vacancy of Statutory Auditors of the Company as mentioned in Section 139(8) of the Act.

Considering the experience and expertise of M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) ("Walker Chandiok") and based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on July 13, 2026, have recommended to the Members of the Company, the appointment of Walker Chandiok as the Statutory Auditors of the Company in casual vacancy from July 13, 2026 to hold office until this 27th AGM and thereafter for a term of 5 (five) consecutive years from the conclusion of this 27th AGM until the conclusion of the 32nd AGM to be held in the year 2031.

The proposed remuneration to be paid to Walker Chandiok, is ₹ 1,09,00,000/- (Rupees One Crore and Nine Lakhs Only), for FY 2026-27 (for nine months and FY27), exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with Walker Chandiok.

Brief Profile of Walker Chandiok:

Walker Chandiok is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empanelled with Comptroller and Auditor General of India (CAG). The firm was established in the year 1935 and its registered office is situated at New Delhi with Eighteen other offices across major cities in India. It has ninety-seven partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top one hundred listed entities in India.

The Company has received consent and eligibility letters dated July 13, 2026 from Walker Chandiok, confirming that their appointment in casual vacancy (from July 13, 2026 to hold office until this 27th AGM) and for a term of 5 (five) consecutive years, if made, will be within the limits prescribed under Section 139 read with Section 141 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 3 and 4 of the Notice.

The Board commends the Ordinary Resolutions set out in Item Nos. 3 and 4 of the Notice for the approval of the Members.

Item No. 5

The Board of Directors of the Company at their meeting held on April 14, 2026, based on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No. 000611), as the Cost Auditors to conduct audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027, at a remuneration of ₹ 9,00,000/- (Rupees Nine Lakhs only) plus applicable taxes and out-of-pocket expenses incurred, if any, in connection with the audit.

The proposed remuneration payable to the Cost Auditors for FY 2026-27 is considered fair and reasonable, taking into account the nature and scope of the work to be undertaken, as well as the scale and complexity of the Company's operations.

M/s. D. C. Dave & Co., Cost Accountants have confirmed that they hold a valid certificate of practice under sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959 and has provided its consent to act vide its letter dated April 02, 2026.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the remuneration payable to Cost Auditors has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought by way of an Ordinary Resolution for the remuneration payable to the Cost Auditors for conducting the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027, as set out in the Resolution at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for the approval of the Members.

By order of the Board of Directors

Shruta Sanghavi
SVP and Company Secretary
FCS No.: 4003

Place: Mumbai
Date: July 13, 2026

Registered Office:
Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
E-mail id: investor.relations@nuvoco.com
Website: www.nuvoco.com
Phone No: +91 22 6769 2500
CIN: L26940MH1999PLC118229

ANNEXURE 1

DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE 27TH ANNUAL GENERAL MEETING (THE "AGM") PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ARE AS UNDER:

I	**Name of the Director and Director Identification Number (DIN)**	Mr. Hiren Patel (DIN: 00145149)
II	**Age**	52
III	**Date of first appointment**	November 11, 2017
IV	**Qualification**	Bachelor's degree in engineering from Stevens Institute of Technology, New Jersey, USA and Master's Degree in Business Administration from Drexel University, Pennsylvania, USA.
V	**Brief resume including profile, experience and expertise in specific functional areas**	Mr. Hiren Patel has rich and varied experience in the areas of consumer goods, chemicals, cement and healthcare industry. He has been associated with the Nirma Group since 1997. Under his guidance and leadership, Nirma Group has achieved significant growth particularly in business development and brand leverage. He is presently the Managing Director of Nirma Limited and Chairman of Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited). He is also a trustee of Nirma Education and Research Foundation, which runs the Nirma University and a member of the governing board of Nirma University.
VI	**Shareholding in the Company**	3,34,36,478 Equity Shares of ₹ 10/- each, constituting 9.36% of the total paid-up capital of the Company (excludes shareholding jointly held with relatives)
VII	**Number of Board Meetings attended during the FY 2025-26**	8 of 8
VIII	**Directorships held in other companies (including the Company)**	1. Nuvoco Vistas Corporation Limited 2. Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited) 3. Nirma Limited 4. Niyogi Enterprise Private Limited 5. Nirma Credit and Capital Private Limited 6. Nirma Chemical Works Private Limited
IX	**Companies in which Director is member of the Committees of the Board (including the Company)**	**Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)** - Nomination and Remuneration Committee **Nirma Chemical Works Private Limited** - Corporate Social Responsibility Committee **Nirma Limited** - Corporate Social Responsibility Committee **Nirma Credit and Capital Private Limited** - Corporate Social Responsibility Committee
X	**Companies in which Director is Chairman of Committees of the Board (including the Company)**	**Niyogi Enterprise Private Limited** Corporate Social Responsibility Committee
XI	**Listed entities from which Director has resigned in the past three years**	None
XII	**Terms and Conditions of re-appointment along with details of remuneration sought to be paid and remuneration last drawn**	Re-appointment is in terms of Section 152(6) of the Companies Act, 2013. For further details, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report.
XIII	**Relationship with other Directors, Manager and other Key Managerial Personnel of the Company**	None

By order of the Board of Directors

Shruta Sanghavi
SVP and Company Secretary
FCS No.: 4003

Place: Mumbai
Date: July 13, 2026

Registered Office:
Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
E-mail id: investor.relations@nuvoco.com
Website: www.nuvoco.com
Phone No: +91 22 6769 2500
CIN: L26940MH1999PLC118229

BOARD'S REPORT

To,

The Members of

Nuvoco Vistas Corporation Limited (the "Company")

The Directors present their 27th Annual Report (5th Integrated Annual Report) on the performance of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Income				
Revenue from operations	9,761.56	8,724.66	11,338.29	10,356.67
Other income	104.70	16.37	24.06	19.43
Total Income	**9,866.26**	**8,741.03**	**11,362.35**	**10,376.10**
Earnings before Interest, Tax, Depreciation & Amortization	**1,452.03**	**1,017.56**	**1,880.92**	**1,391.43**
Total Expenses	**9,456.02**	**8,698.87**	**10,763.70**	**10,349.59**
Profit before exceptional item and tax	**410.24**	**42.16**	**598.65**	**26.51**
Exceptional item	18.62	-	48.13	-
Profit before tax	**391.62**	**42.16**	**550.52**	**26.51**
Tax expenses	131.50	1.68	190.75	4.67
Profit after tax	**260.12**	**40.48**	**359.77**	**21.84**
Other comprehensive income				
Items that will not be reclassified to Profit or Loss:				
Re-measurements loss of defined benefit plans	(5.87)	(2.87)	(3.07)	(4.07)
Income tax related to above	2.06	1.00	1.08	1.42
Total (A)	**(3.81)**	**(1.87)**	**(1.99)**	**(2.65)**
Items that will be reclassified to Profit or Loss:				
Net change in fair value of derivatives designated as cash flow hedges	2.74	(0.60)	2.74	(0.60)
Income tax related to above	(0.96)	0.21	(0.96)	0.21
Total (B)	**1.78**	**(0.39)**	**1.78**	**(0.39)**
Other comprehensive loss for the year (A+B)	**(2.03)**	**(2.26)**	**(0.21)**	**(3.04)**
Total comprehensive income for the year	**258.09**	**38.22**	**359.56**	**18.80**

INTEGRATED ANNUAL REPORT

The Company has voluntarily published 5th Integrated Annual Report for FY 2025-26 demonstrating its focus on Corporate Governance, compliances and transparent reporting practices.

DIVIDEND

The Company has not declared dividend for FY 2025-26.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Board of Directors of the Company have adopted a Dividend Distribution Policy. The same is available on the Company's website at www.nuvoco.com/Policies/DividendDistribution-Policy

TRANSFER TO GENERAL RESERVES

During the financial year, the Board of Directors have decided to retain the entire amount of the total comprehensive income of ₹258.09 crores for FY 2025-26 in the Retained Earnings.

PERFORMANCE HIGHLIGHTS

Consolidated

The Revenue from operations for FY 2025-26 increased to ₹11,338.29 crores from ₹10,356.67 crores in the previous year. The Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") stood at ₹1,880.92 crores; an increase of 35.18% as compared to ₹1,391.43 crores earned in the previous year. Total comprehensive income for the year was ₹359.56 crores as compared to ₹18.80 crores in the previous year. Cement of 20,221 KT was produced in FY 2025-26 as against 19,491 KT in the previous year. Clinker production increased to 11,848 KT as against 11,173 KT in the previous year. Cement sales volume was 20,379 KT as against 19,411 KT in the previous year.

Standalone

Revenue from operations for FY 2025-26 increased to ₹9,761.56 crores from ₹8,724.66 crores in the previous year. EBITDA stood at ₹1,452.03 crores; an increase of 42.70% as compared to ₹1,017.56 crores earned in the previous year. Total comprehensive income for the year was ₹258.09 crores as compared to ₹38.22 crores in the previous year. The Company produced 14,327 KT of cement in FY 2025-26 as against 13,867 KT in the previous year. Clinker production was 8,960 KT as against 8,421 KT in previous year. Cement sales volume increased to 17,769 KT from 16,362 KT in previous year; an increase of 11% over the previous year.

OVERVIEW AND THE STATE OF COMPANY'S AFFAIRS

Nuvoco [including the Company, NU Vista Limited ("NVL") and Vadraj Cement Limited ("VCL")], is a building materials Company with a vision to build a safer, smarter, and sustainable world and among the leading players in East India with strong presence in North and West India. Guided by its vision of "**Building a Safer, Smarter and Sustainable World**", Nuvoco's mission is to be a "**Trusted Building Materials Company creating value for our stakeholders**." The Company continues to focus on innovation, portfolio expansion and strengthening its market presence while contributing meaningfully to the nation's construction ecosystem.

Nuvoco operates **13 cement plants across India**, including **four plants under NU Vista Limited (NVL) and two plants of Vadraj Cement Limited (VCL)**. This network comprises **five integrated units, seven grinding units and one clinkerization unit,** strategically located in **West Bengal, Bihar, Odisha, Chhattisgarh and Jharkhand in Eastern India; Rajasthan and Haryana in the Northern region; and Gujarat in the Western region**. Together, these facilities provide a current cement capacity of 27 MMTPA, enabling the Company to efficiently serve its diverse customer base.

The Company is further strengthening its presence in Eastern India by expanding its cement grinding capacity through a **new mill at the Arasmeta Cement Plant**, complemented by a series of **debottlenecking initiatives at the Jojobera, Panagarh and Odisha Cement Plants**. Including the new mill, the Company plans to add **4 MMTPA of grinding capacity through equipment upgrades, process improvements and internal debottlenecking initiatives by FY 2027-28**. With these expansions, Nuvoco is on track to achieve **35 MMTPA cement capacity by FY 2027-28**, further consolidating its position among India's leading cement players over the long term.

All integrated plants are equipped with **Waste Heat Recovery Systems (WHRS)**, contributing **44.7 MW of sustainable power generation**. In addition, the Company operates **Captive Power Plants with an installed capacity of 150 MW**, along with **Solar Power Plants generating 5.5 MWp**, reinforcing its commitment to energy efficiency and sustainable operations.

During FY 2025–26, Nuvoco achieved an **Alternate Fuel Rate (AFR) of 10%**, improving from **9.6% in the previous year**, reflecting the Company's continued focus on circular economy practices and sustainable manufacturing. Nuvoco also maintained one of the industry's **best cement-to-clinker ratio at 1.72x**, demonstrating efficient resource utilization and operational excellence.

The Company's manufacturing plants are strategically located in proximity to key raw material sources and high-demand markets, enabling efficient operations and cost-effective logistics. The acquisition of VCL further augments the resource base through access to high-grade limestone reserves.

In addition, the Company's preferred bidder status for the JMK-R2 limestone block in Jodhpur and Pali enhances its mining reserve base, providing a strong platform for future expansion and long-term resource security. The Company remains compliant with key regulatory frameworks, including the amended Mines and Minerals (Development and Regulation) Act, recognising compliance as a strategic priority that supports business continuity and long-term sustainability.

Nuvoco's **Ready-Mix Concrete (RMX)** business has established a strong national footprint with **58 plants across India**, supporting marquee infrastructure, commercial and institutional projects.

The **Modern Building Materials (MBM)** business continues to strengthen the Company's diversified product portfolio under the **'Zero M' brand**, offering innovative construction solutions including waterproofing systems, wall finishing solutions, tile adhesives and grouts, ready-mix dry plaster, construction chemicals and cover blocks. These solutions are designed to address evolving construction requirements by delivering enhanced performance, ease of application and long-term durability.

Supporting innovation across all business segments, Nuvoco operates the **Construction Development and Innovation Centre (CDIC) in Mumbai**, a state-of-the-art facility accredited by the **National Accreditation Board for Testing and Calibration Laboratories (NABL)**. The center serves as a hub for research and product development across cement, RMX and MBM conducting more than **55 mechanical tests across a wide range of construction materials**, including cement, fly ash, slag, aggregates, bricks, blocks and construction chemicals.

With a diversified portfolio spanning **Cement, RMX and MBM**, Nuvoco offers **more than 60 products** catering to individual home builders as well as large institutional and infrastructure projects, enabling the Company to deliver reliable and innovative solutions across the construction value chain.

Cement

The Cement business contributes approximately **91% of the Company's total sales**, forming the foundation of Nuvoco's building materials portfolio. The Company maintains a strong leadership position in **Eastern India**, while steadily expanding its footprint in the **Northern and Western markets**.

Nuvoco offers a diversified cement portfolio through leading brands such as **Nuvoco Concreto, Nuvoco Duraguard, Nuvoco Double Bull, Nuvoco PSC, Nirmax and Nuvoco Infracem** catering to a wide spectrum of customers including individual home builders, contractors, and institutional infrastructure projects. The portfolio includes **Ordinary Portland Cement (OPC), Portland Slag Cement (PSC), Portland Pozzolana Cement (PPC) and Portland Composite Cement (PCC)**, all manufactured in compliance with **BIS standards** using high-quality raw materials.

The Company's premium offering, **Nuvoco Concreto Uno**, has established itself as a category leader in Eastern India. Engineered with advanced technology, it provides superior protection against **water ingress, dampness and efflorescence**, enhancing structural durability and surface finish. Its advanced formulation also helps extend the life of paint by protecting structures from harmful waterborne environmental pollutants.

Further strengthening its innovation-led portfolio, the Company's patented **Fibre Reinforced Cement Composition**, commercially available as **Nuvoco Duraguard Microfiber, Cement with added mirofiber**, represents a significant advancement in cement technology. This next-generation **Portland Pozzolana Cement (PPC)** is engineered with embedded microfibers that act as micro-reinforcement within the matrix, effectively reducing the development of micro-cracks in concrete, mortar and neat cement. This innovation enhances durability, structural performance and long-term resilience, reinforcing Nuvoco's commitment to delivering **high-performance and durable building materials**.

The **Nuvoco Double Bull** brand comprises both premium variants and products tailored for trade and institutional markets. Manufactured in **state-of-the-art facilities using high-grade clinker**, these products ensure consistent quality, strength and reliability, reinforcing Nuvoco's reputation as a trusted partner in construction.

During the year, the Company undertook several strategic brand and market engagement initiatives to strengthen its presence across key regions. These included **'Sabse Khaas Pehelwaan'**, a wrestling championship in Haryana that celebrated the state's sporting heritage while reinforcing the Nuvoco Duraguard brand's association with strength and resilience. In Western India, the Company launched **'Sauthi Khaas Garba'**, a cultural initiative in Gujarat aimed at celebrating authentic Garba traditions and building deeper connections with local communities.

To further strengthen its channel ecosystem, Nuvoco organized **Sub-Dealer Conferences across multiple states**, providing a platform to engage with partners and recognize their contributions. Additionally, Nuvoco launched **'NUVOCO ASHWAMEDHA'**, a knowledge-on-wheels mobile experience center that brings product demonstrations, technical guidance and construction best practices closer to individual home builders, influencers and channel partners. Collectively, these initiatives enhanced market engagement, strengthened brand visibility and reinforced the Company's customer-centric approach.

Nuvoco Duraguard Cement's 'Sabse Khaas Pehelwaan' Campaign

Nuvoco launched 'Sabse Khaas Pehelwaan', a premier wrestling championship in Haryana designed to celebrate the state's rich wrestling heritage while reinforcing the brand promise of Nuvoco Duraguard Cement's durability. The campaign witnessed participation from over 1,500 aspiring wrestlers across all 22 districts of Haryana, culminating in a grand finale held at the Talkatora Indoor Stadium in New Delhi. The initiative provided local athletes with a professional platform to showcase their talent while strengthening Nuvoco's connection with communities and customers in one of its key markets. The champions were also given an opportunity to feature as micro-market brand ambassadors, further strengthening the local connect with the Nuvoco Duraguard brand.

'Sauthi Khaas Garba' – Celebrating Gujarat's Cultural Heritage

To build deeper cultural and emotional engagement in Gujarat, Nuvoco introduced 'Sauthi Khaas Garba', a unique initiative celebrating the authentic traditions of Garba during Navratri. The campaign spanned key cities including Ahmedabad, Vadodara, Surat and Rajkot, as well as rural Gujarat, reaching over **5 lakhs locals** through multi-channel engagement across print, radio, digital, PR, and on-ground activations. By highlighting traditional forms of Garba and recognising community groups that preserve this cultural legacy, the initiative strengthened Nuvoco's brand affinity while reinforcing its connection with consumers and dealers across the region.

Sub-Dealer Conferences and Launch of 'Nuvoco Navgati' Programme'

Nuvoco organized Sub-Dealer Conferences across 13 states, recognising high-performing partners and reinforcing its commitment to strengthening the channel ecosystem. These conferences provided a platform for business updates, engagement with leadership and recognition of the sub-dealer community. During these interactions, the Company also introduced 'Nuvoco Navgati', a structured program offering incentives, insurance benefits and travel opportunities aimed at enhancing partner satisfaction and fostering long-term business relationships.

NUVOCO ASHWAMEDHA – Knowledge-on-Wheels Mobile Experience Centre

As part of its efforts to expand customer outreach and product education, the Company launched **'NUVOCO ASHWAMEDHA'**, a mobile experience center designed to deliver immersive product demonstrations and technical guidance directly to customers. Operating across Haryana through specially designed mobile units, the initiative engages individual home builders, influencers and channel partners through live demonstrations, curated displays and interactive sessions. The program reflects Nuvoco's customer-centric approach by bringing knowledge, innovation and product expertise closer to the market.

Through these initiatives, Nuvoco continues to strengthen brand visibility, deepen market engagement and build long-term relationships with customers, communities and channel partners across its key areas of business operations.

Product Innovation in the RMX Segment

During the year, the Company continued to strengthen its innovation-led portfolio in the RMX segment through the launch of new products designed to address evolving construction needs while enhancing durability, aesthetics and performance.

Nuvoco Concreto Tri Shield

The Company launched Nuvoco Concreto Tri Shield, a high-performance RMX engineered to enhance structural durability and extend the service life of buildings and infrastructure. Designed as a three-in-one durability solution, the product protects structures against key environmental challenges such as chloride exposure, carbonation caused by urban pollution, and sulphate-rich soil and groundwater conditions.

Through its integrated Chloride Shield, Carbonation Shield and Sulphate Shield mechanisms, the product significantly reduces chloride penetration, carbonation depth and sulphate expansion compared to standard concrete, thereby improving reinforcement protection and structural longevity. Engineered with a strong focus on lifecycle performance and reliability, Nuvoco Concreto Tri Shield is particularly suited for commercial buildings, institutional infrastructure and long-term asset developments.

Nuvoco Artiste Elite Collection

Further strengthening its decorative concrete portfolio, the Company introduced the Nuvoco Artiste Elite Collection, a premium range under the Artiste Decorative Concrete portfolio. The collection features four contemporary decorative concrete finishes, combining refined textures, natural colour palettes and durable performance suitable for modern construction and landscaping applications.

Designed to meet the needs of architects, developers and designers, the Elite Collection enables the creation of visually distinctive surfaces for walkways, driveways, podiums, landscaped areas and premium outdoor or semi-outdoor spaces. With a focus on both aesthetics and performance, the launch reinforces Artiste's position as a premium decorative concrete solution while expanding Nuvoco's offering in design-oriented construction materials.

Through these innovations, Nuvoco continues to strengthen its RMX portfolio by offering high-performance and design-led solutions that address the evolving needs of modern construction while delivering long-term durability and value.

Modern Building Materials ("MBM")

Nuvoco's MBM business serves as a pivotal differentiating factor for the Company, strengthening its position as a comprehensive building materials solutions provider. The Company markets and sells a wide range of products, including Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Wall Putty, Tile Adhesives, Ready-Mix Dry Plaster, and Cover Blocks under the Zero M brand.

With a continued focus on performance-led innovation and design, the Nuvoco Zero M franchisee ecosystem is further strengthening the Company's reach, driving adoption, and enhancing customer confidence across markets.

During the year, the Company expanded its MBM portfolio with the launch of **Zero M Triple Shield Putty**

The Zero M Triple Shield Putty, is a premium white cement-based wall care solution engineered to deliver anti-microbial, waterproofing, and anti-efflorescence performance in a single formulation. Developed using Silver Ion Technology and advanced hydrophobic polymers with active silanes/siloxanes, the product provides strong resistance against dampness, cracks, and microbial growth while preventing salt deposits on surfaces. Suitable for both interior and exterior applications, it enhances wall finish with superior whiteness and ensures long-lasting protection in demanding conditions.

Zero M UNNATI App

The Company launched the Zero M UNNATI App, a digital platform designed to strengthen engagement with the influencer ecosystem, including contractors, applicators, masons, and painters. The platform enables seamless reward redemption, real-time tracking of incentives and performance, and provides easy access to product information, offers, and updates. It also integrates support features such as helpline access, enhancing transparency and responsiveness. The app supports the Company's broader digital transformation agenda by enabling a connected and scalable engagement ecosystem.

During the year, the Company undertook several brand and market engagement initiatives which are as follows:

Mera Bharosa Nuvoco ZERO M campaign

During the year, the Company launched the 'Mera Bharosa Nuvoco ZERO M campaign, a first-of-its-kind initiative under the MBM business, appointing 300 dealers as brand ambassadors for its flagship waterproofing solution, ZERO M IWC+. The campaign reinforced the Company's dealer-first approach by positioning channel partners as trusted local influencers, strengthening brand credibility and driving deeper market engagement. Through on-ground activations across multiple states, including the installation of dealer-led standees and targeted outreach, the initiative addressed the critical need for early-stage waterproofing awareness while empowering dealers to educate customers, contractors, and applicators. The campaign has delivered strong visibility and engagement, and is expected to further strengthen dealer relationships, enhance brand advocacy, and support sustained growth in the MBM segment.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of FY 2025-26 till the date of this Board's Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

Ongoing Cement Cartelization Case

In August 2016, the Competition Commission of India ("CCI") passed an Order levying a penalty of ₹490 crores on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company had filed an appeal against the Order before the Competition Appellate Tribunal ("COMPAT"). The COMPAT had passed an interim order directing the Company to pre-deposit 10% of the penalty amount and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Company, then Company shall be liable to pay interest of 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. The 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 05, 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 ₹490 crores. Hon'ble Delhi High Court vide its order dated December 06, 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.

FINANCE

Consolidated

The cash flows from operations were positive ₹1,485.17 crores in FY 2025-26 (FY 2024-25 ₹1,328.52 crores). Spend on capex was ₹709.69 crores in FY 2025-26 (FY 2024-25 ₹350.12 crores). The borrowing of the Company as at March 31, 2026 stood at ₹4,540.77 crores (as at March 31, 2025 ₹3,822.64 crores). Cash and bank balances stood at ₹88.11 crores (as at March 31, 2025 ₹176.66 crores). The debt to Equity stood at 0.44 times (as at March 31, 2025 0.42 times).

Standalone

The cash flows from operations were positive ₹1,041.47 crores in FY 2025-26 (FY 2024-25 ₹1,099.52 crores). Spend on capex was ₹150.12 crores in FY 2025-26 (FY 2024-25 ₹262.22 crores). The borrowing of the Company as at March 31, 2026 stood at ₹3,582.95 crores (as at March 31, 2025 ₹2,589.67 crores). Cash and bank balances stood at ₹74.13 crores (as at March 31, 2025 ₹157.19 crores). The debt to Equity stood at 0.38 times (as at March 31, 2025 0.28 times).

PARTICULARS OF LOANS, GUARANTEES, SECURITIES, AND INVESTMENTS

Details of Loans, Securities and Investments covered under the provisions of Section 186 of the Companies Act, 2013 ("Act") read with the Rules framed thereunder are given in the Notes forming part of the Standalone Financial Statements, which forms part of this Integrated Annual Report.

CREDIT RATING

The Company has obtained ratings from CRISIL Ratings Limited ("CRISIL") and India Ratings and Research Private Limited ("Ind-Ra") for its bank facilities, non-convertible debentures and commercial paper.

There has been no change in rating level assigned by both the agencies during the year under review. However, the ratings were placed on 'Rating Watch with Developing Implications' following the Company's announcement of its successful Resolution Plan for the acquisition of VCL in January 2025.

Subsequently, upon achieving clarity on the funding structure and capitalisation of the acquisition, both rating agencies resolved the Rating Watch and reaffirmed the ratings with a 'Stable' outlook.

The ratings reflect the Company's strong market position, diversified presence, improving operational performance and adequate liquidity profile

The Company has received the following credit ratings for its long-term and short-term bank loan facilities, commercial papers, and non-convertible debentures:

Rating Agency	Instrument/Facility	Rating^
CRISIL Ratings Limited	Bank Loan Facilities (Long Term)	CRISIL AA/Stable
	Bank Loan Facilities (Short Term)	CRISIL A1+
	Non-Convertible Debentures	CRISIL AA/ Stable
	Non-Convertible Debentures (Perpetual)	CRISIL AA-/ Stable
	Commercial Papers	CRISIL A1+
India Ratings and Research Private Limited	Bank Loan Facilities (Long/Short Term)	IND AA / Stable / IND A1+
	Non-Convertible Debentures (Perpetual)	IND AA- / Stable
	Commercial Papers	IND A1+

^ Rating watch status was resolved by CRISIL on January 14, 2026 and by India Ratings on June 2, 2026

SHARE CAPITAL

During the year under review, there was no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

As at March 31, 2026, the Authorized Share Capital of the Company was ₹88,01,11,00,000/- divided into 7,80,11,10,000 equity shares having face value of ₹10/- each and 1,00,00,00,000 preference shares having face value of ₹10/- each and the Issued, Subscribed and Paid-up Share Capital of the Company was ₹3,57,15,61,530/- divided into 35,71,56,153 equity shares having face value of ₹10/- each.

DEBENTURES

During the year under review, the Company had redeemed Secured, Listed, Redeemable and Rated Non-Convertible Debentures ("NCDs") aggregating ₹350 crores on August 28, 2025 and had made further issuance by way of issuance of Unsecured, Redeemable, Listed, Rated NCDs aggregating ₹600 crores on September 18, 2025.

As on March 31, 2026, Unsecured, Listed, Redeemable and Rated NCDs aggregating ₹300 crores and Unsecured, Listed, Redeemable and Rated NCDs aggregating ₹600 crores were outstanding.

All the NCDs aggregating ₹900 crores are listed on the Wholesale Debt Market segment of The National Stock Exchange of India Limited.

Further during the financial year, VCL, wholly-owned subsidiary of the Company, had issued Compulsorily Convertible Debentures ("CCDs") aggregating ₹900 crores on a preferential basis through private placement which was utilized by VCL for repayment of the amount due to the Company for the financial assistance provided to VCL.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements and transparency in all its dealings and places high emphasis on business ethics.

As per Regulation 34 read with Schedule V of the Listing Regulations, a separate report on Corporate Governance together with a certificate from M/s. Parikh & Associates, Company Secretaries, Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations, forms part of this Integrated Annual Report.

KEY EVENTS DURING THE FINANCIAL YEAR AND UP TO THE DATE OF REPORT

Acquisition of Vadraj Cement Limited ("VCL")

Pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated April 01, 2025, the Company through its Implementing Entity, Vanya Corporation Private Limited ("Vanya"), had acquired Vadraj Cement Limited ("VCL") by paying Resolution amount of ₹1,800 crores (Rupees One Thousand Eight Hundred Crores only). Subsequently, Vanya got merged with VCL as per the terms and conditions of the Resolution Plan.

Existing facilities of VCL includes a 3.5 MMTPA (~10,000 TPD) clinker unit in Kutch, Gujarat, and a 6 MMTPA grinding unit in Surat, Gujarat. Additionally, VCL owns high-quality limestone reserves, ensuring a consistent and sustainable supply of raw materials for future production. The captive jetty in Kutch further enhances logistical efficiency.

Since the acquisition on June 21, 2025, VCL has made significant progress towards operationalisation of the assets. The Limla Cement Plant at Surat was inaugurated on July 11, 2026, ahead of schedule, with 2 MMTPA grinding capacity, which will give us access to high growth markets in Gujarat and Maharashtra. For the Clinker Unit at Kutch, major equipments and spare deliveries, reconditioning of coal and raw mill's VRM gearbox have been completed. Execution activities for the Kutch Railway Siding have also been commenced. The phased commissioning of key facilities are targeted through FY 2027-28.

The aforesaid acquisition will strengthen the Company's presence in the Western region.

The said acquisition is in line with the Company's long-term growth strategy and will further consolidate its position in the Indian cement industry.

Acquisition of Vadraj Energy (Gujarat) Limited ("VEGL")

During the year under review, the Company completed the acquisition of VEGL which operates power plants located in Kutch and Surat. The acquisition has been executed through a Securities Purchase Agreement with JSW Cement Limited and Alpha Alternatives Holdings Private Limited to acquire 100% of the securities of Algebra Endeavour Private Ltd., the holding company of VEGL. The acquisition will enhance Nuvoco's captive power infrastructure, improve energy reliability, and support operational efficiency.

EVENTS SUBSEQUENT TO THE YEAR UNDER REVIEW

Post completion of year under review, the Company had inaugurated Limla Cement Plant at Surat having 2 MMTPA grinding capacity on July 11, 2026. Further, M/s. M S K A & Associates LLP, Statutory Auditors of the Company had tendered their resignation and M/s. Walker Chandiok & Co. LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company. The details of these events are given further in the Board's Report.

BOARD OF DIRECTORS

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with the Rules made there under and the Articles of Association of the Company, Mr. Hiren Patel (DIN:00145149), Non-Executive Chairman of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible offers himself for re-appointment.

The resolution seeking Member's approval for his re-appointment along with the disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards-2 on General Meetings forms part of the Notice of the ensuing 27th AGM.

Declaration by Independent Directors

All Independent Directors of the Company have provided their declarations, including compliance with code of conduct, under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company are leading professionals with high level of expertise and rich experience across a wide spectrum of functional areas such as leadership/ operational, business & industry and strategy planning, financial & risk management expertise, corporate governance, research & development, innovation and sustainability, human resource development. They hold high standards of integrity and are independent of the management.

The Company has received confirmation from the Independent Directors of the Company regarding the registration of their names in the databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Programme for Independent Directors

Details of Familiarization Programme for the Independent Directors of the Company are provided separately in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Committees

As on March 31, 2026, the Board has following Committees according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility & Environmental, Social and Governance Committee;
- Stakeholders Relationship Committee; and
- Risk Management Committee.

During the year under review, there were no instances of non-acceptance of any recommendation of the Committees of the Company by the Board of Directors.

The details of composition of the Board and its Committees, number of meetings held, attendance of Board and Committees Members at such meetings, including Committees terms of reference are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Board at their meeting held on May 01, 2025, renamed the "Corporate Social Responsibility (CSR) Committee" to the "Corporate Social Responsibility & Environmental, Social, and Governance (CSR & ESG) Committee" and also amended the Terms of Reference thereby reflecting a comprehensive approach towards sustainability, governance, and responsible business conduct, akin with Company's long-term strategy for stakeholders value creation. The revised Terms of Reference are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The composition and Terms of Reference of all the Committees of the Company are in line with the provisions of the Act and the Listing Regulations.

Further, pursuant to the recent circular issued by National Financial Reporting Authority ("NFRA") dated January 07, 2026, relating to Those Charged With Governance ("TCWG"), the Board of Directors of the Company have been designated as TCWG for the purpose of compliance and governance oversight and the Managing Director has been designated as the Nodal Person.

A framework has been adopted to ensure effective two-way communication between 'Those Charged with Governance' (TCWG) and the Statutory Auditors.

Number of Board Meetings during the financial year

During the year under review, 8 (eight) Board Meetings were held, the details of which are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the Listing Regulations.

BOARD EVALUATION

The Company has devised a framework for performance evaluation of the Board, its Committees and individual Directors in compliance with the provisions of Sections 134 and 178 of the Act, Regulation 17(10) of the Listing Regulations and the Nomination and Remuneration Policy of the Company.

The Board carried out evaluation of its own performance, Board Committees and Individual Directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors.

The performance of the Chairman of the Board was also reviewed, taking into account the views of the Executive, Non-Executive and Independent Directors.

The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the corporate strategy etc.

The individual evaluation is based on criteria which *inter alia* includes, competency, knowledge of the industry, attendance and preparedness for the meetings, contribution at meetings and role in the Committees.

Structured questionnaires were circulated to the Directors for providing feedback on functioning of the Board, Committees and the Chairman of the Board and the areas of improvement for enhancing the effectiveness. Based on the inputs received, action plans are drawn up in consultation with the Directors.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Director and Non-Executive Directors and assessed the quality, quantity and timelines of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors of the Company were satisfied with the overall functioning of the Board and its various Committees, which displayed a high level of commitment and engagement and appreciated the high standards of corporate governance, timely reporting and complete transparency of information of the Company.

KEY MANAGERIAL PERSONNEL ("KMP")

Pursuant to the provisions of Section 2(51) and Section 203 of the Act, following are the KMP of the Company as on the date of this report:

- Mr. Jayakumar Krishnaswamy, Managing Director;
- Mr. Maneesh Agrawal, Chief Financial Officer; and
- Ms. Shruta Sanghavi, Company Secretary.

REMUNERATION POLICY

The Company has in place a Policy on the appointment and remuneration for Directors and Senior Management Personnel, including criteria for determining qualifications, independence of a Director and other related matters, in accordance with the provisions of Section 178 of the Act and the Rules framed thereunder and Regulation 19 of the Listing Regulations. The said Policy is available on the Company's website at www.nuvoco.com/Policies/Remuneration-Policy-for-Directors-KMP-and-other-Employees.

The salient features of the said Policy are set out in the Corporate Governance Report, which forms part of this Integrated Annual Report.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender will help the Company retain competitive advantage. The Policy on the Diversity of the Board of Directors adopted by the Board sets out its approach to diversity.

WHISTLEBLOWER POLICY AND VIGIL MECHANISM

The Company has adopted a Vigil Mechanism and Whistleblower Policy (the "Policy") and established the necessary vigil mechanism, which is in line with the provisions of Section 177 of the Act and Regulation 22(1) of the Listing Regulations. Pursuant to the Policy, the Whistleblower can raise concerns relating to Reportable Matters (as defined in the Policy) such as general malpractice/unethical and improper practices and events, which have taken place/ reasonable apprehension involving: (a) Abuse of authority; (b) Breach of contract; (c) Negligence causing substantial and specific danger to public health and safety; (d) Manipulation of the Company's data/records; (e) Financial irregularities, including fraud or suspected fraud or deficiencies in internal control and check, or deliberate error in preparations of financial statements, or misrepresentation of financial reports; (f) Any unlawful act; whether criminal/ civil; (g) Pilferage of confidential/ propriety information; (h) Deliberate violation of law/regulation; (i) Bribery or corruption; (j) Harassment; (k) Retaliation; (l) Breach of IT security and data privacy; (m) Social media misuse; (n) Wastage/misappropriation of Company's funds/ assets; (o) Taking kickbacks/seeking bribes, forgery, misuse of the Company's resources, etc; (p) Breach of Company's policies or failure to implement or comply with any existing policies of the Company, as notified from time to time, by or against the Directors and employees, etc.

Further, the mechanism adopted by the Company encourages the Whistleblower to disclose the Reportable Matters to the Whistle Officer who in turn reports the matter to the Ethics and Compliance Committee for further action. The Policy sets out a detailed mechanism of investigation and also provides for adequate safeguards against retaliation and victimization of the Whistleblower, who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee supervises the development and implementation of the Policy, including the work of the Ethics and Compliance Committee. Co-ordination of the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations is the responsibility of the Audit Committee. During the year under review, the Company had received 3 (three) complaints under the Policy, which were resolved expeditiously. There were no pending complaints at the end of the year.

It is affirmed that no personnel of the Company has been denied access to the Ethics and Compliance Committee and Audit Committee.

The Policy is available on the Company's website at www.nuvoco.com/Policies/Vigil_Mechanism_and_Whistle_Blower_Policy.

RISK MANAGEMENT

The Company has a Business Risk Management framework in place to identify, evaluate business risks and opportunities. This framework focuses to assess risks to the achievement of business objectives and to deploy mitigation measures.

The framework has been established across the Organization and is designed to identify, assess and frame a response to threats including fraud risk that affect the achievement of its objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviours together govern how the Company conducts its business and manages associated risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. The Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit, and review framework, etc. Clearly defined roles and responsibilities have been institutionalized and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. Controls were tested during the year under review and no reportable material weakness in the operations or in the design were observed. These controls are periodically reviewed to ensure that they remain updated to the change in environment.

The internal financial controls have been laid down and the management believes that the same are commensurate with the nature and size of its business. Based on the framework of internal financial controls, work performed by the internal, statutory and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26 for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy, optimal utilization of resources and completeness of accounting records, and timely preparation of reliable financial disclosures.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the year under review, as stipulated under the Listing Regulations, forms part of this Integrated Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has always been committed to sustainable development; pursuing a Corporate Social Responsibility ("CSR") strategy that combines industrial know-how with performance, value creation, respect for communities & local cultures, and environmental protection, as well as conservation of natural resources and energy and involving partnership with nearby communities to bring about a meaningful change to improve their quality of life and thus creating shared value both for nearby communities and the Company. Through the 5 (five) pillars of the CSR Policy, namely Saksham Bharat (Livelihood and Skill Development), Sangrahit Bharat (Natural Resource Management), Shikshit Bharat (Education), Swasth Bharat (Health) and Sanrachit Bharat (Rural Infrastructure Development), the Company continues to foster a safe and responsible environment for sustained development.

The Annual Report on CSR activities for FY 2025-26 is annexed as **Annexure 1** to this Board's Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report.

The CSR policy is available on the Company's website at https://admin.nuvoco.com/public/Corporate/Policies/CSR_Policy-2.pdf.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for FY 2025-26 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Audited Consolidated Financial Statements together with the Auditor's Report thereon, forms part of this Integrated Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents and the Financial Statements of the subsidiaries are available on the Company's website at www.nuvoco.com/performance-highlights

Any member desirous of obtaining copies of the Financial Statements of the subsidiaries may write an e-mail to investor.relations@nuvoco.com upto the date of the ensuing AGM.

HOLDING, SUBSIDIARY AND JOINT VENTURE

As on March 31, 2026, Niyogi Enterprise Private Limited is the holding company. The Company has 1 (one) unlisted material wholly owned subsidiary, viz., NVL, 2 (two) wholly owned subsidiaries viz., VCL and Algebra Endeavour Private Limited, 1 (one) step down subsidiary viz., Vadraj Energy (Gujarat) Limited and 1 (one) Joint Venture, viz. Wardha Vaalley Coal Field Private Limited.

During the year under review, Vanya got merged with VCL pursuant to the merger scheme forming part of the Resolution Plan as approved by NCLT.

A statement containing the salient features of the Financial Statements, including the performance and financial position of the Joint Venture and its wholly owned subsidiaries including step down subsidiary as per the provisions of the Act, is provided in the prescribed **Form AOC-1**, which is annexed as **Annexure 2** to this Board's Report.

The Company has in place a Policy for determining Material Subsidiary. The Policy is available on the Company's website at https://admin.nuvoco.com/public/Corporate/Policies/Policy_for_Determination_of_Material_Subsidiary.pdf.

RELATED PARTY TRANSACTIONS ("RPTs")

All RPTs entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business. All RPTs were reviewed and approved by the Audit Committee. An omnibus approval was obtained for the RPTs which were repetitive in nature and not foreseen. All RPTs entered pursuant to the omnibus approval so granted were placed before the Audit Committee on a quarterly basis for its review.

During FY 2025-26, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions of the Company.

The Company's major RPTs were generally with its unlisted material wholly owned subsidiary, NVL and other subsidiaries.

There were no material significant RPTs which could have a potential conflict with the interest of the Company at large. Also, there were no RPTs under the scope of Section 188(1) of the Act. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this Board's Report.

Pursuant to Regulation 23 of the Listing Regulations, Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions, has been amended, effective May 01, 2025, to incorporate recent regulatory amendments.

The updated Policy can be accessed on the Company's website at-www.nuvoco.com//Policies/Policy_on_materiality_of_RPT_&_dealing_with_RPTs.

In terms of Regulation 23 of the Listing Regulations, the Company submits the details of RPTs to the Stock Exchanges on a half-yearly basis.

The details of RPTs that were entered into during FY 2025-26 are given in the Notes forming part of the Standalone Financial Statements, which forms part of this Integrated Annual Report.

AUDITORS AND THEIR REPORT

Statutory Auditors

The Board of Directors, on the basis of recommendation of Audit Committee, at its meeting held on July 13, 2026, recommended the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) ("Walker Chandiok") as the Statutory Auditors of the Company in place of M/s. M S K A & Associates LLP, Chartered Accountants (Firm Registration No. 105047W/W101187) ("M S K A"), who tendered their resignation as the Statutory Auditors of the Company with effect from July 13, 2026, to hold office until the conclusion of the ensuing 27th AGM, subject to the approval of the Members at the ensuing 27th AGM, to fill the casual vacancy caused by the resignation of M S K A.

Further, the Board of Directors, on the basis of recommendation of Audit Committee, at its meeting held on July 13, 2026, recommended to the Members of the Company, the appointment of Walker Chandiok as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the 27th AGM until the conclusion of the 32nd AGM of the Company to be held in the year 2031.

Walker Chandiok has confirmed its eligibility for appointment under Sections 139 and 141 of the Act and the Rules made thereunder. Further, as required under Regulation 33 of Listing Regulations, the firm has confirmed that it holds a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The relevant resolutions seeking the approval of the Members for the appointment of Walker Chandiok as the Statutory Auditors of the Company is included in the Notice of the ensuing 27th AGM.

The Notes on Financial Statements referred to in the Auditor's Reports are self-explanatory and do not call for any further comments. The Auditor's Reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records.

M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No. 000611) ("D. C. Dave & Co") have conducted the audit of cost records maintained by the Company for FY 2025-26. The Board at its meeting held on April 14, 2026, on the recommendation of the Audit Committee have appointed D. C. Dave & Co, as the Cost Auditors of the Company for FY 2026-27 under Section 148 and other applicable provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, a resolution seeking ratification of the remuneration payable to D. C. Dave & Co., for FY 2026-27 has been incorporated in the Notice of the ensuing AGM for approval by the Members.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Rules framed thereunder, the Board appointed M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800) ("Parikh & Associates"), to conduct Secretarial Audit of the Company for a term of 5 (five) years commencing from FY 2025-26 till FY 2029-30 and the same has also been approved by the Members at the 26th AGM. The Report of the Secretarial Auditors in Form MR-3 for FY 2025-26 is annexed as **Annexure 3** to this Board's Report.

Further, pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Report of NVL, an unlisted material wholly owned subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations, submitted by Parikh & Associates is also annexed as **Annexure 3A** to this Board's Report.

In terms of Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report for FY 2025-26 from Parikh & Associates.

The Secretarial Audit Reports and Secretarial Compliance Report do not contain any qualification, reservation, adverse remark or disclaimer.

Reporting of Fraud

During the year under review, the Statutory, Cost and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure 4** to this Board's Report.

In terms of provisions of Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing particulars of employees, forms part of this Board's Report. In accordance with the provisions of Section 136 of the Act, this Integrated Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company. Any Member interested in obtaining a copy thereof may write an e-mail to the Company Secretary at investor.relations@nuvoco.com.

HEALTH AND SAFETY ("H&S")

At Nuvoco, safety is a non-negotiable core value under its "CARE" philosophy and a defining element of everyday operations across Cement, RMX, Projects, and Non-Manufacturing functions. Guided by its 'Zero Harm' philosophy, the Company remains committed to ensuring that every employee, contractor, and stakeholder returns home safely every day. This commitment is reinforced through strong leadership, behavioural transformation, robust governance, capability building, and active stakeholder participation across all levels.

1. Safety Performance Overview

1.1. LTIFR Improvement: LTIFR (Lost Time Incident Frequency Rate) significantly reduced from 0.61 to 0.36 during FY 2025–26, reflecting strengthened safety systems, sharper governance, and proactive interventions across businesses. While this marks substantial progress, the Company continues to intensify efforts toward its zero-harm ambition.

1.2. Behavioural Safety Focus: Incident analysis indicated that a significant share of incidents arose from routine familiarity, behavioural complacency, and underestimation of risks. This reinforced the need for deeper behavioural safety transformation through Behaviour-Based Safety (BBS), leadership engagement, and sharper frontline vigilance.

1.3. Training and Capability Building: Over 2.71 lakhs man-hours of safety training were delivered across Nuvoco, covering Safety Induction, Working at Height, Confined Space Entry, LOTOTO, SOP/JSA, Risk Assessment, Fire Safety, Electrical Safety, Road Safety, First Aid, Emergency Preparedness, Manual Material Handling, Belt Conveyor Safety, Mining Safety, Lifting & Rigging, Mobile Equipment Safety, Machine Guarding, Incident Reporting & Investigation, and Safety Leadership Development.

1.4. Structured Safety Orientation: 100% safety orientation completion was achieved across all locations, including a structured 7-day induction for Graduate Engineer Trainees (GETs), new joiners, and leadership onboarding.

2. Strengthening Road Safety and Non-Manufacturing Safety

During FY 2025–26, focused safety interventions were extended across non-manufacturing functions, particularly for sales and market facing higher travel exposure and related hazards. Key initiatives included:

- Focused road safety awareness programs were conducted for non-manufacturing teams on weekly and monthly basis
- Inclusion of family members and channel partners in safety sensitization
- Introduction of a Penalty Matrix for hired vehicles
- Electrical safety audits across offices and ensuring its compliance
- Community and school road safety outreach programs

3. Data-Driven Risk Mitigation and Governance

- Safety heat maps were developed using five years of incident data to identify recurring high-risk areas and prioritize CAPA (Corrective and Preventive Action)
- Leadership-led Root Cause Analysis (RCA) governance and CAPA monitoring were institutionalized
- Quarterly leadership safety inspections and Safety Positive Assurance Reports (SPAR) strengthened top-down accountability
- Cross-functional deployment of safety professionals during shutdowns and projects enhanced control during critical phases

4. Common Safety Initiatives Across the Organization

4.1 Awareness Campaigns:

- Fire Safety Month (April 01 to April 30, 2025) and National Fire Safety Week (April 14 to April 20, 2025): Conducted under the theme **"UNITE TO IGNITE, A FIRE-SAFE INDIA, एकजुट हों, अग्नि सुरक्षित भारत को प्रज्वलित करें।"** with fire drills, firefighting system inspections, and employee-family engagement
- Road Safety Month (January 01 to January 31, 2026): Conducted under **"SADAK SURAKSHA ABHIYAN – "SEEKH SE SURAKSHA, TECHNOLOGY SE PARIVARTAN" सड़क सुरक्षा अभियान – "सीख से सुरक्षा, टेक्नोलॉजी से परिवर्त ।"** through Police/RTO campaigns, driver engagement, manufacturer collaboration, and school outreach
- HSE Month (February 15–March 14, 2026): Conducted under the theme **"OUR BEHAVIOR, OUR DIGNITY, SAFETY BECOMES EVERYONE'S IDENTITY, हमारा व्यवहार, हमारी शान, सुरक्षा बने सबकी पहचान"** focused on behavioural ownership and stakeholder engagement
- National Safety Week (March 04 to March 10, 2026): Reinforced key safety messages across all businesses

4.2 Family Safety Engagement:

A Company-wide family connect on safety was organized to reinforce safe behaviour beyond the workplace through campaigns such as "Come Home Safe – You Matter."

4.3 Digital and System Strengthening:

- Safety animation modules for regular activities has been developed
- Internal safety maturity assessments
- Real-time operational safety monitoring systems

5. Plant-Level and Business-Specific Initiatives

5.1 Projects and Shutdown Management:

- Strategic deployment of safety professionals during shutdowns
- Enhanced shutdown and project safety governance
- Zero major injury focus during critical execution phases
- Structured Shutdown and Project safety review systems have been implemented.

6. Recognition and Awards

During FY 2025–26, the Company received around 25 prestigious national-level DGMS safety awards, reflecting strong regulatory compliance, operational discipline, and safety excellence.

7. Way Forward

The Company recognizes that safety excellence is a continuous journey. Key priorities include:

- Strengthening behavioural safety and frontline ownership
- Comprehensive incident reviews for organizational learning
- Scaling digital safety systems and AI-enabled monitoring
- Deeper family and stakeholder engagement
- Sharper governance through leadership safety walks, audits, and dialogues
- Continued enhancement of safety capability across Cement, RMX, Projects, and Non-Manufacturing functions

Nuvoco's safety journey continues to be guided by the belief that safety is a shared responsibility and a key driver of operational excellence. Supported by robust systems, engaged leadership, and a unified safety-first culture, the Company remains steadfast in advancing toward its ultimate goal of a zero-harm workplace.

HUMAN RESOURCES

At Nuvoco, our people remain the driving force behind our growth journey and long-term success. As we continue to scale our business and strengthen our market position, our focus remains on building a resilient, future-ready organisation powered by capable leaders, engaged employees, and a strong culture rooted in our values.

Guided by our Employee Value Proposition (EVP), ***'Enabling You to be Future-Ready'***, we continued to invest in leadership development, capability-building, employee wellbeing, talent management, diversity and workplace culture. Through our four EVP pillars—Leadership, Learning, Career and Care—we are creating an environment where employees are empowered to grow, perform and contribute meaningfully to the organisation's success.

Our commitment to creating an exceptional workplace continued to receive external recognition during the year. Nuvoco was recognised as the **'Best Organisation to Work – Manufacturing 2025'** by ET Now and was also certified as a **Great Place to Work®**, reflecting the trust, pride and confidence our employees place in the organisation.

Building Future-Ready Talent and Leadership

Developing talent and strengthening leadership capability remained a key strategic priority during FY 2025-26. Through Nuvoco University, we continued to expand our learning ecosystem, enabling employees to build technical, functional, behavioural and leadership capabilities aligned with the Company's evolving business requirements.

Our academies across Manufacturing, Sales, Finance, Procurement, and HR continued to strengthen expertise through the 3E framework—Education, Exposure and Experience. We further enriched learning through certification programmes, technical competency-building initiatives, mentorship opportunities and experiential learning interventions.

Leadership development remained a cornerstone of our people strategy. Programmes such as the General Management Programme (GMP) with ISB, Advanced Leadership Programme (ALP) with Harvard Business Publishing, Emerging Leaders Programme (ELP), and the NextGen Manager Programme (NGMP) continued to strengthen leadership effectiveness and prepare employees for future responsibilities.

A notable initiative during the year was the launch of **NuVikings**, a unique leadership development programme for high-potential manufacturing talent designed to build future Heads of Departments through experiential learning, simulations, and real-world problem-solving interventions. The programme reflects our commitment to developing strong internal leadership pipelines and future-ready manufacturing leaders.

Strengthening Talent Management and Career Growth

We continued to strengthen our talent management framework through a more structured and scientific approach to identifying, developing and retaining talent. During the year, more than 2,800 employees underwent virtual assessment centres and psychometric evaluations, enabling objective talent mapping, succession planning and focused development interventions.

Career development remained an important focus area. Through Internal Job Postings (IJP), Talent Day discussions, Individual Development Plans (IDPs) and structured Know Your Employee (KYE) conversations, we continued to create greater visibility, mobility and career growth opportunities across the organisation.

Our future talent pipeline was further strengthened through the NextGen campus hiring programme, apprenticeship initiatives and strategic lateral hiring across functions. Focused retention interventions, particularly within the sales function contributed to a significant reduction in attrition levels during the year.

Fostering a Culture of Learning and Digital Enablement

Continuous learning remains central to our future-readiness agenda. During FY 2025-26, LinkedIn Learning adoption across the organisation reached nearly 100%, reflecting strong employee commitment towards self-driven learning and continuous development. Employees completed an average of approximately 26 learning hours during the year, including nearly 9 hours of digital learning.

We also continued to expand our digital learning ecosystem through NEST, LinkedIn Learning, NPTEL and AI-enabled learning interventions, creating more personalised, immersive and role-based learning experiences. The integration of AI-powered coaching, simulations and learning pathways represents an important step in preparing our workforce for the future of work.

Employee Wellbeing and Safety

At Nuvoco, Safety remains a core value and an integral part of our culture. We continued to strengthen our 'Zero Harm' philosophy through focused safety interventions, awareness programmes and capability-building initiatives across locations.

Employee wellbeing remained a key priority. Through our Health Passport programme, preventive healthcare initiatives, Employee Assistance Programmes (EAP), HappiMynd wellness interventions and access to medical support systems, we continued to promote physical, emotional and mental wellbeing across the workforce. We also strengthened family-centric support through medical coverage, paternity benefits, crèche support, and enhanced employee-friendly policies.

Building an Inclusive and Engaged Workplace

Creating an inclusive, respectful and high-trust workplace remains fundamental to our people philosophy. During the year, we continued to strengthen diversity through focused hiring efforts, particularly within trainee programmes, where women accounted for nearly 30% of hires. We also implemented initiatives to improve workplace readiness, infrastructure and support systems for women employees across locations.

Employee engagement remained strong throughout the year. Our employee engagement survey conducted in partnership with Great Place to Work® recorded an overall score of approximately 84%, reflecting a high level of employee confidence and trust in the organisation. Regular pulse surveys, leadership interactions, recognition programmes and employee listening mechanisms continued to strengthen engagement and organisational connectedness.

Programmes such as Nuvoco Edge Awards, NuSmiles, Sultan of Sales, Shabaash, Shershaah and Saarthak continued to celebrate excellence, recognise contributions and reinforce a culture of appreciation across the organisation.

Industrial Relations

Nuvoco continued to maintain harmonious industrial relations across its manufacturing locations during FY 2025-26. The collaborative relationship between employees, workmen representatives, and management remained a key enabler in driving operational excellence, productivity, safety, and business continuity.

Through continuous dialogue, transparent communication, and a shared commitment towards organisational goals, employees and unions actively partnered in supporting operational performance and workplace initiatives. The sustained culture of mutual trust and cooperation contributed to maintaining a stable industrial relations environment across locations.

Occupational Health, Safety and Wellbeing

Our commitment to the 'Zero Harm' culture extends beyond compliance and is embedded into every aspect of our operations, decision-making processes, and employee behaviours.

During the year, we continued to strengthen our safety management systems through focused interventions across manufacturing plants, Ready-Mix Concrete operations, project sites, and corporate offices. Key initiatives included Behaviour-Based Safety (BBS) programmes, risk assessments, safety observations, emergency preparedness drills, leadership safety engagements, and targeted awareness campaigns aimed at strengthening proactive risk management.

Recognising the importance of employee wellbeing, we continued to integrate safety with health and wellness initiatives through preventive healthcare programmes, Health Passport assessments, Employee Assistance Programmes (EAP), and focused wellbeing interventions. Safety awareness programmes were also extended to channel partners, contractors, and communities, reinforcing our belief that safety is a shared responsibility.

Leadership involvement remained central to our safety journey through structured reviews, workplace engagements, safety observations, and continuous reinforcement of safe behaviours. Going forward, we remain committed to strengthening our Zero Harm culture through enhanced employee participation, capability-building, technology-enabled safety interventions, and continuous learning from near misses and incidents.

Vigil Mechanism and Whistleblower Framework

Nuvoco remains committed to conducting business with the highest standards of integrity, transparency, and ethical conduct. The Company's Vigil Mechanism and Whistleblower Policy provides employees, directors, business partners, and other stakeholders with a secure and confidential platform to report concerns relating to unethical behaviour, misconduct, fraud, or violations of applicable laws and Company policies.

The framework promotes a culture of openness, accountability, and responsible conduct while ensuring adequate safeguards against retaliation or victimisation. All concerns reported through the mechanism are reviewed through a structured governance process, with appropriate action taken wherever necessary. The Company continues to reinforce awareness and trust in the mechanism as an important pillar of its governance framework.

Prevention of Sexual Harassment (POSH)

Nuvoco is committed to providing a workplace that is safe, inclusive, respectful, and free from all forms of harassment and discrimination. The Company maintains a zero-tolerance approach towards sexual harassment and has established robust policies and processes in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Awareness programmes, training sessions, and digital learning interventions continued to be conducted across locations to reinforce understanding of workplace conduct, mutual respect, and reporting mechanisms. Internal Committees have been constituted at relevant locations to address complaints in a fair, impartial, and confidential manner.

Through continuous sensitisation and employee awareness initiatives, we remain focused on fostering a workplace culture where every employee feels safe, respected, and empowered to perform at their best.

INFORMATION TECHNOLOGY

Technology, backed by disciplined execution and clear business intent, continues to strengthen operational agility and enterprise-wide performance. At Nuvoco, our digital journey is anchored in Project DEN (Digitally Enabled Nuvoco), our strategic agenda to embed intelligence, connectivity, and automation across the enterprise. FY 2025-26 marked the successful completion of Project DEN, a significant milestone in Nuvoco's evolution into a digitally integrated enterprise. The programme has established a unified digital foundation that connects processes, data, and operations, enhancing visibility, governance, and execution across the organisation.

Key outcomes of Project DEN

- Unified SAP S/4HANA 2023 digital core
- Enterprise-wide process standardisation and integration
- Improved real-time visibility and operational control
- Stronger data integrity and decision-making capabilities

From Transformation to Value Realisation

With the digital foundation now stabilised, our focus is shifting from transformation to value realisation. The next phase is centred on driving adoption, embedding data-driven decision-making, and maximising returns from technology investments.

FY 2026-27 Strategic Focus

- Driving enterprise-wide adoption of digital platforms
- Sweating technology investments for full value realisation
- Embedding data-driven decision-making across functions
- Scaling AI, analytics, and automation-led initiatives

Enabling Integrated and Intelligent Operations

During the year, we strengthened integration across planning, manufacturing, logistics, procurement, and commercial functions, creating a more connected and responsive operating environment with the successful consolidation into a unified SAP S/4HANA platform and the deployment of SAP Integrated Business Planning (IBP) for stronger supply chain agility. The Company launched the vendor portal - ARIBA.

Operational Digitisation & SAP Integration

- Successful consolidation into a unified SAP S/4HANA platform
- Deployment of SAP Integrated Business Planning (IBP) for stronger supply chain agility
- Enhanced integration across production, logistics, and commercial systems
- Implementation of Customer, Transporter, and ARIBA Vendor Portals

We also expanded the application of AI, analytics, and automation to improve operational effectiveness and support faster decision-making.

AI, Automation & Intelligent Operations

- AI-enabled business analytics dashboards on Power BI
- Predictive maintenance and process optimisation initiatives
- In-house AI Agent integrated with a knowledge management database for SAP support, queries, and general Q&A
- Initial rollout of Robotic Process Automation (RPA) across transactional processes

Digital Backbone & Cyber Resilience

A resilient and secure digital backbone remains critical to sustaining business performance. During the year, we continued investing in infrastructure modernisation and cybersecurity capabilities to strengthen business continuity, workforce productivity, and enterprise resilience. The Company has completed the deployment of SD-WAN (Software-Defined Wide Area Network) across plants and offices for enhanced network performance and seamless failover.

Robust Digital Infrastructure & Scalability

- Deployment of SD-WAN across plants and offices for enhanced network performance and seamless failover
- Cloud backup and disaster recovery frameworks improving business continuity
- Modernisation of end-user computing infrastructure enhancing workforce productivity

These initiatives have created a scalable and future-ready technology foundation capable of supporting advanced digital workloads and growth ambitions.

Cyber Security Transformation – Cyber Shield

Nuvoco has adopted a multi-layered approach to cybersecurity encompassing Identity Security, Network Security, Endpoint Protection, Application Security, Data Protection, Security Monitoring, and Disaster Recovery. The framework is designed to safeguard critical business assets while enabling secure and agile operations across the enterprise.

Security Capabilities Deployed

- Deployment of Next-Generation Security Information and Event Management (SIEM) capabilities enabling centralized threat monitoring, correlation, and enterprise-wide security visibility.
- Strengthening of security operations through continuous monitoring, proactive threat detection, and enhanced incident response capabilities.
- Enhancement of Identity and Privileged Access Management controls to secure critical systems and sensitive enterprise information.
- Expansion of Zero Trust security principles to strengthen access governance and reduce cyber risk exposure.
- Implementation of advanced security controls across endpoints, networks, applications, email systems, and remote access environments.
- Strengthening of Backup, Recovery, and Disaster Recovery capabilities to improve business continuity and organizational resilience.
- Conducting half-yearly Vulnerability Assessment and Penetration Testing (VAPT) across critical IT and digital assets to identify and mitigate potential security risks.
- Achievement of 100% remediation and closure of identified VAPT observations within defined timelines.
- Improved enterprise-wide cyber visibility, audit readiness, compliance posture, and governance maturity.

People, Platforms & Digital Capability

Technology transformation is sustained through people and adoption. During the year, we strengthened digital capability through enhancements to the NEST platform, focused upskilling in AI, analytics, and digital tools, and role-based learning programmes supporting enterprise-wide adoption of digital systems.

Looking Ahead

Having established a strong digital foundation through Project DEN, we are now focused on accelerating adoption, scaling intelligence, and unlocking greater value from our technology investments. Our priorities include expanding AI, automation, and analytics use cases, strengthening cyber resilience, and fostering a more data-driven enterprise culture.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act and Rules framed thereunder, is annexed as **Annexure 5** to this Board's Report.

ENVIRONMENT AND SUSTAINABILITY

At Nuvoco, sustainability continues to be a cornerstone of Company's values and operations. Through the Digitalisation, Innovation and Renewable Energy program (DIRE), the Company remains committed to creating a safer, smarter, and sustainable world. Nuvoco's sustainability approach is anchored around four key pillars:

1. Decarbonisation;
2. Water Stewardship;
3. Circular Economy;
4. Biodiversity

For FY 2025-26, the Company's efforts have been guided by a structured and focused approach, integrating technology, innovation, and cross-functional initiatives to drive measurable progress across all priority areas.

Decarbonisation

Nuvoco has taken decisive steps to lower our emissions intensity by strengthening circular economy practices, enhancing energy efficiency, and increasing the use of alternative fuels and raw materials.

Few key initiatives below:

- Digitalisation and advanced analytics, including AI-enabled dashboards, are being leveraged to optimize kiln performance, fuel mix, and waste heat recovery, improving Thermal Substitution Rates (TSR). This is supported by structured partnerships with municipalities, authorized waste processors, and logistics providers to strengthen AFR supply chains and address plastic waste obligations.
- Targeted investments in pre-processing infrastructure and kiln upgrades ensure efficient AFR utilization while maintaining clinker quality. Additionally, the Company's R&D arm, CDIC, plays a crucial role in testing alternate raw materials and developing optimized formulations.

These efforts are aligned with national and global frameworks, including NITI Aayog's cement decarbonisation roadmap, GCCA India Roadmap (2025), and CPCB co-processing guidelines.

The Cement-to-Clinker ratio for FY 2025-26 stood at 1.72x, supporting sustainability efforts by reducing clinker content in final products.

Key outcomes:

- Scope 1 emission intensity at 462.5 kg CO_2 per tonne of cementitious material.
- Reduction in RMX concrete emission intensity from 2.10 kg CO_2 to 2.05 kg CO_2 per cubic meter.

Water Stewardship

Recognising the importance of water as a shared resource, Nuvoco has strengthened its conservation initiatives across operations and communities.

Closed-loop systems, digital monitoring, and structured frameworks such as Plan-Do-Check-Act (PDCA) have enhanced water use efficiency and awareness. The Company has also increased recharge points within plant premises, improving groundwater replenishment.

Key outcomes:

- Water savings of 47,726 KL over the previous year.
- Achieved 12.6% water recycling.
- Water positivity improved to 2.04 x.
- Process water intensity reduced by ~4.3%, from 46.1 litres/tonne to 44.1 litres/tonne.
- Recycle water consumption increased by 73% from 11.24 L/Cum to 19.43 L/Cum in RMX operations.

Circular Economy

Nuvoco continues to advance resource efficiency and waste reduction through circular economy practices.

The Company has strengthened its use of alternative fuels and raw materials while meeting and surpassing its Extended Producer Responsibility (EPR) obligations.

Circular economy practices across raw materials, energy, and waste continue to be a key lever, reducing reliance on virgin inputs and improving efficiency. The Company has significantly increased the intake of refined Refuse-Derived Fuel (RDF), successfully co-processing more than 88,600 Metric Tons within operations.

Key outcomes:

- 2,67,263 MT alternative fuel utilized for replacing fossil fuel, 34% increase in AFR usage at Chittor Cement Plant and 36% increase at Nimbol Cement Plant.
- Expansion of alternative raw material utilization across RMX plants from 16 to 27.
- Cumulative processing of 120 KT of alternative raw materials including crushed rock fines and construction and demolition waste.
- Co-processing implemented across all integrated cement plants and grinding unit furnaces.
- Increased use of alternative gypsum sources including FGD, chemical, synthetic, and marine gypsum.

These efforts reinforce our commitment to minimising environmental impact while optimising resource utilization.

Biodiversity

The Company continues to protect and restore ecosystems around our facilities through focused biodiversity initiatives which support environmental resilience and enhance community well-being.

Key outcomes:

- Plantation of 1.2 lakh trees in and around operational areas.

Recognition

The Company's sustainability journey has been recognized through prestigious awards, underscoring the leadership in environmental stewardship:

- Arasmeta Mines: Achieved nine awards at the IBM Mine Environment & Mineral Conservation Week, Raipur. Won the Best Stall Award at the 'Pragatishil Chhattisgarh' exhibition.
- Chittor Cement Plant (CCP): Recognized as a National Energy Leader by CII after three consecutive years of excellence, Diamond Award at 15th IconSWM, Dehradun for achieving the highest average TSR (Thermal Substitution Rate) over five years and Rajasthan Energy Conservation Award (RECA) 2025 - Recognition Award for Energy Conservation.
- Mejia Cement Plant (MCP): Awarded Energy Efficient Unit at the 26th CII National.
- Award for Excellence in Energy Management 2025.
- Sonadih Limestone Mines: Won Overall 1st Prize (B Category) at MEMC Week 2025–26.
- Panagarh Cement Plant: Reveived award for Excellent Energy Efficient Unit and National Energy Leader.

This performance and the sustained efforts reflect Nuvoco's unwavering commitment to sustainability. By reducing carbon footprint, conserving water, advancing circular economy practices, and promoting biodiversity, the Company is building a future that is not only smarter and safer but also greener. The Company remains dedicated to creating long-term value for the stakeholders while safeguarding the planet.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted zero tolerance for sexual harassment at workplace and has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Act, 2013 ("POSH Act"). As per the requirements of POSH Act and Rules framed thereunder, the Company has formed Internal Complaints Committee ("ICC") to redress and resolve any complaint pertaining to sexual harassment at the workplace.

During the year under review, the ICC received 1 (one) complaint under POSH and was investigated and resolved.

The Company has submitted its annual report on the cases of sexual harassment at workplace pursuant to Section 21 of the POSH Act and Rules framed thereunder.

42 (Forty Two) Training/Awareness programs were conducted for educating and creating awareness about the sensitivity for ensuring safe and secure workplace.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company remains fully committed to upholding its Maternity Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961, and in alignment with internal human resource protocols.

The Policy is designed to support the health, well-being, and work-life balance of women employees during and after pregnancy.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act and Rules framed thereunder, the Annual Return as on March 31, 2026 is available on the Company's website at www.nuvoco.com/annual-reports .

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board, to the best of their knowledge and ability, confirms that –

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and that there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit for the financial year ended March 31, 2026;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a "going concern" basis;

e) proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report disclosing initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Integrated Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meeting of the Board of Directors" and "General Meetings" respectively issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES

- There has been no change in the nature of business of the Company which impacted the financial position during the year under review;
- The Managing Director has not received any remuneration or commission from any other subsidiaries;
- There was no revision in the Financial Statements;
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- The Company has not accepted any deposits from the public falling within the meaning of the provisions of Sections 73 and 76 of the Act and the Rules framed thereunder;
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its Directors or employees;
- There are no shares lying in the demat suspense account or unclaimed suspense account;
- No application has been made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors appreciate the hard work, dedication and commitment of all its employees of the Company.

The Directors extend their sincere gratitude to the shareholders, government and regulatory authorities, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal counsels, consultants, debenture holders, debenture trustee, customers, vendors, business partners, suppliers, distributors, communities in the neighbourhood of the Company's operations and other stakeholders for their continuous support and the confidence they have placed in the management.

For and on behalf of the Board of Directors

Hiren Patel
Chairman
DIN: 00145149

Place: Mumbai
Date: July 13, 2026

ANNEXURE 1

ANNUALREPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

[Pursuant to the provisions of Section 135 of the Companies Act, 2013 (the "Act") read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended]

1. **Brief outline on CSR Policy of the Company:**

The Company is committed towards sustainable development, pursuing a strategy that combines industrial know-how with performance, value creation, respect for community and local cultures, environmental protection and the conservation of natural resources and energy and involving partnership with nearby communities to bring about a meaningful change to improve their quality of life and thus creating shared value both for nearby communities and the Company. The Company's CSR objectives are aligned to United Nations Sustainable Development Goals (UN SDGs).

The themes of CSR activities and programs are:

a. Sangrahit Bharat –Natural Resource Management
b. Shikshit Bharat – Education
c. Swasth Bharat – Health
d. Saksham Bharat –Livelihood and Skill Development
e. Sanrachit Bharat - Rural Infrastructure Development

2. **Composition of CSR & ESG Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1	Mrs. Bhavna Doshi – Chairperson	Independent Director	2	2
2	Mr. Kaushikbhai Patel – Member	Non-Executive Director	2	2
3	Mr. Jayakumar Krishnaswamy – Member	Managing Director	2	2

3. **Provide the web-link where composition of CSR & ESG Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

Composition of CSR & ESG Committee: https://www.nuvoco.com/corporate-governance

CSR Policy: www.nuvoco.com/Policies/CSR- Policy

CSR Programs: www.nuvoco.com/social

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of Rule 8, if applicable:**

Not Applicable.

5. **(a) Average net profit of the Company as per Section 135(5):** ₹ 55.30 crores
(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 1.11 crores
(c) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years: Nil
(d) Amount required to be set off for the Financial Year, if any: ₹ 4.56 crores
(e) Total CSR obligation for the Financial Year (b+c-d): Nil

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 2.63 crores
(b) Amount spent in Administrative Overheads: ₹ 0.09 crores
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year (a+b+c): ₹ 2.72 crores
(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.72 crores	Not Applicable				

(f) Excess amount for set off, if any: (Please refer the foot note below the table)

Sr. No.	Particular	Amount (₹ in crores)
(i)	Two percent of average net profit of the Company as per Section 135(5)	1.11
(ii)	Total amount spent for the Financial Year	2.72
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.45
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	6.17

Note: Two percent of average net profit of the Company as per Section 135(5) was ₹ 1.11 crores for FY 2025-26, however, the excess CSR expenditure of ₹ 4.56 crores of FY 2024-25 was set off in FY 2025-26 *resulting in excess spend of ₹ 3.45 crores for FY 2025-26. Accordingly, the Company's CSR spending obligation did not arise for FY 2025-26. However, the Company has undertaken CSR expenditure in FY 2025-26 of ₹ 2.72 crores, resulting in an excess spent of ₹ 6.17 crores.*

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

If Yes, enter the number of capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors

Bhavna Doshi
Chairperson – CSR & ESG Committee
(DIN: 00400508)

Jayakumar Krishnaswamy
Managing Director
(DIN: 02099219)

Place: Mumbai
Date: July 13, 2026

ANNEXURE 2

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with the amounts for the Financial Year ended March 31, 2026)

Sr. No.	Particulars	Details		
1.	Name of the subsidiary	NU Vista Limited *(₹ in crores)*	Vadraj Cement Limited *(₹ in crores)*	Algebra Endeavour Private Limited *(₹ in crores)*
2.	The date since when subsidiary was acquired	July 14, 2020	June 21, 2025	February 03, 2026
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-
5.	Share capital	329.90	608.65	84.50
6.	Reserves & surplus	1,402.51	865.76	30.61
7.	Total Assets	3,839.29	2,312.42	115.13
8.	Total Liabilities	2,106.88	838.00	0.02
9.	Investments	0.78	0	112.00
10.	Turnover	4,017.01	2.15	0.02
11.	Profit/(Loss) before tax	157.33	(5.47)	(1.17)
12.	Tax expenses	56.77	-	-
13.	Profit/(Loss) after tax	100.56	(5.47)	(1.17)
14.	Proposed Dividend	-	-	-
15.	% of shareholding	100	100	100

Notes: 1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year: Pursuant to the merger scheme, attached to the Resolution Plan, Vanya Corporation Private Limited an Implementing Entity for acquiring Vadraj Cement Limited under Insolvency and Bankruptcy Code, 2016, was merged with Vadraj Cement Limited effective June 27, 2025

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in crores)

Name of Associates/Joint Ventures	**Wardha Vaalley Coal Field Private Limited**
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	March 20, 2009
3. Shares of Associate/Joint Ventures held by the Company on the year end	
Number of shares	8,61,300
Amount of Investment in Associates/Joint Venture	0.86
Extent of Holding %	19.14%
4. Description of how there is significant influence	No significant influence, it is a joint control
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil (Refer Note:1 below)
7. Profit/(Loss) for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	Loss of ₹0.04 crores (Refer Note: 1 below)

Note 1: The loss of ₹0.04 crores of joint venture is not considered in consolidation, as the group's interest in joint venture has been reduced to zero and the group does not have any legal or constructive obligations to fund losses beyond its investment in joint venture.

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Jayakumar Krishnaswamy
Managing Director
(DIN: 02099219)

Bhavna Doshi
Independent Director
(DIN:00400508)

Place: Mumbai
Date: July 13, 2026

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

ANNEXURE 3

FORM MR-3

SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nuvoco Vistas Corporation Limited
Equinox Business Park, Tower-3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nuvoco Vistas Corporation Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including all notifications, circulars and guidelines issued thereunder;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period);

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

(vi) Other laws applicable specifically to the Company namely:

1. The Mines and Minerals (Development & Regulation) Act, 1957 and amendments made thereto;
2. The Mineral Conservation and Development Rules, 2017;
3. The Mines Act, 1952 with the Mines Rules, 1955 and the Metalliferous Mines Regulations, 1961;
4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 and amendments made thereto;
5. The Mines Vocational Trainings Rules, 1966;
6. The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015;
7. The Explosives Act, 1884 and Explosives Rules, 2008;
8. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
9. The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodities) Rules, 2011 and amendments made thereto;
10. The Factories Act, 1948 and the Factories Rules (State-wise);
11. The Contract Labour (Regulation and Abolition) Act, 1970 and State-wise Rules;
12. The Industrial Disputes Act, 1947 and State-wise Rules;

13. The Petroleum Act, 1934 and the Petroleum Rules, 2002;
14. Cement Quality Control Order (2003);
15. The Gas Cylinder Rules, 2004;
16. The Environment Protection Act, 1986 and the Environment Protection Rules, 1986;
17. The Air (Prevention and Control of Pollution) Act, 1981;
18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with the Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act, 2016 read with the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018;
21. The Indian Boilers Act, 1923 read with the Indian Boiler (Second Amendment) Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
23. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003;
24. The Electricity Act, 2003;
25. The Apprentices Act, 1961;
26. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
27. The Employees Compensation Act, 1923 and the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
28. The Equal Remuneration Act, 1976;
29. The Forest (Conservation) Act, 1980;
30. The Inter-State Migrant Workmen (RoE and CoS) Act, 1979;
31. The Maternity Benefit Act, 1961;
32. The Minimum Wages Act, 1948;
33. The Motor Vehicles Act, 1988;
34. The Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, and the Payment of Wages Act, 1936;
35. The Public Liability Insurance Act, 1991

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings / Committee Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above:

1. Redemption of NCDs - NCDs of ₹ 350 crores having ISIN INE118D07195 were redeemed during the year on August 28, 2025.
2. Unsecured NCDs of ₹600 crores were issued on September 18, 2025 and listed on the National Stock Exchange of India Limited on September 22, 2025.
3. During the year under review, Commercial Papers of ₹ 7,200 crores were issued and ₹ 6,500 crores redeemed.
4. During the year under review, the Company completed the acquisition of Vadraj Cement Limited ("VCL") effective June 21, 2025 and had merged Vanya Corporation Private Limited with VCL effective June 27, 2025. Subsequently, VCL is now the wholly-owned subsidiary of the Company
5. During the year under review, the Company completed the acquisition of Algebra Endeavour Private Limited (AEPL) effective February 03, 2026. Post which AEPL has become the wholly-owned subsidiary of the Company. Vadraj Energy (Gujarat) Limited wholly-owned subsidiary of AEPL has become the step down subsidiary of the Company.

For **Parikh & Associates**
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488H000099174
PR No.: 7327/2025

Place: Mumbai
Date: April 14, 2026

*Note: This Report is to be read with our letter of even date which is annexed as **"ANNEXURE I"** and forms an integral part of this report.*

ANNEXURE I

To,
The Members,
Nuvoco Vistas Corporation Limited
Equinox Business Park, Tower-3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488H000099174
PR No.: 7327/2025

Place: Mumbai
Date: April 14, 2026

ANNEXURE 3A

FORM MR-3

SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NU Vista Limited
Equinox Business Park,
Tower 3, East Wing - 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NU Vista Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder (Not applicable to the Company during the audit period);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including all notifications, circulars and guidelines issued thereunder; (Not applicable to the Company during the audit period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

(vi) Other laws applicable specifically to the Company namely:

1. The Mines and Minerals (Development & Regulation) Act, 1957 and amendments made thereto;
2. The Mineral Conservation and Development Rules, 2017;
3. The Mines Act, 1952 with the Mines Rules, 1955 and Metalliferous Mines Regulations, 1961;
4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 and amendments made thereto;
5. The Mines Vocational Trainings Rules, 1966;
6. The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015;
7. The Explosives Act, 1884 and Explosives Rules, 2008;
8. of Hazardous Chemicals Rules, 1989;
9. The Legal Metrology Act, 2009 read with The Legal Metrology (Packaged Commodities) Rules, 2011 and amendments made thereto;
10. The Factories Act, 1948 and the Factories Rules (State-wise);
11. The Contract Labour (Regulation and Abolition) Act, 1970 and State-wise Rules;
12. The Industrial Disputes Act, 1947 and State-wise Rules;
13. The Petroleum Act, 1934 and The Petroleum Rules, 2002;
14. Cement Quality Control Order (2003);
15. The Gas Cylinder Rules, 2004;
16. The Environment Protection Act, 1986 and the Environment Protection Rules ,1986;
17. The Air (Prevention and Control of Pollution) Act, 1981;
18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with The Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act, 2016 read with The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018;
21. The Indian Boilers Act, 1923 read with The Indian Boiler (Second Amendment) Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
23. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003;
24. The Electricity Act, 2003;
25. The Apprentices Act, 1961;
26. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
27. The Employee Compensation Act, 1923 and the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959,
28. The Equal Remuneration Act, 1976;
29. The Forest (Conservation) Act, 1980;
30. The Inter-State Migrant Workmen (RoE and CoS) Act, 1979;
31. The Maternity Benefit Act, 1961;
32. The Minimum Wages Act, 1948;
33. The Motor Vehicles Act, 1988
34. The Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, and the Payment of Wages Act, 1936; and
35. The Public Liability Insurance Act, 1991

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. During the year under review, Commercial Papers of ₹ 600 crores were issued and redeemed.

For **Parikh & Associates**
Company Secretaries

Jeenal Jain
Partner
FCS No: 13280 CP No: 21246
UDIN: F013280H000099355
PR No.: 7327/2025

Place: Mumbai
Date: April 14, 2026

*Note: This Report is to be read with our letter of even date which is annexed as **"ANNEXURE I"** and forms an integral part of this report.*

'ANNEXURE I'

To,
The Members,
NU Vista Limited
Equinox Business Park,
Tower 3, East Wing - 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Jeenal Jain
Partner
FCS No: 13280 CP No: 21246
UDIN: F013280H000099355
PR No.: 7327/2025

Place: Mumbai
Date: April 14, 2026

ANNEXURE 4

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES
[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for FY 2025-26:

Sr. No.	Name of Director	Designation	Ratio of Remuneration of each Director to median remuneration of employees	% Increase/ (Decrease) in Remuneration in FY 2025-26
I	**Non-Executive Director**			
1	Mr. Hiren Patel	Chairman	-	-
1	Mr. Kaushikbhai Patel	Non-Executive Director	2.40:1	25.93
2	Mrs. Bhavna Doshi	Independent Director	2.21:1	1.08
4	Mr. Achal Bakeri	Independent Director	1.81:1	63.83
5	Mr. Shishir Desai	Independent Director	2.19:1	14.81
II	**Executive Director and Key Managerial Personnel (KMPs)**			
1	Mr. Jayakumar Krishnaswamy	Managing Director	88.46:1	19.60
2	Mr. Maneesh Agrawal	Chief Financial Officer	Not Applicable	6.57
3	Ms. Shruta Sanghavi	Company Secretary	Not Applicable	18.02

Note:

Remuneration of the Non-Executive Directors includes Commission and Sitting fees. Commission related to FY 2025-26, will be paid during FY 2026-27

ii) In FY 2025-26, there was an increase of 17.34% in the median remuneration of employees

iii) There were 3,076 permanent employees on the rolls of Company as on March 31, 2026

iv) Average percentage increase in the remuneration of employees, other than the Managing Director in FY 2025-26 was 11.33% whereas the Managing Director's remuneration increased by 19.60%

v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: July 13, 2026

ANNEXURE 5

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy

Chittor Cement Plant ("CCP")

- Emergency feeding system installed at feeding belt BC13 (in case of BC62 breakdown) in Cement mill section;
- Kiln PI feeding system modified (installed hopper and weigh feeder) for proper homogenate of clinker and PI and Constant feed on DBC;
- Optimization of CPP -ACWP discharge pressure from 3.0 Kg/cm2 to 2.2 Kg/cm2;
- CPP-CT make up pump-(7.5KW) replaced by low-capacity pump (2.2KW);
- Replacement of 150 KW compressor with low-capacity 95 compressor in CPP;
- Improved grid power factor (PF) up to 0.98 from 0.71;
- Demand Controller set point reduced to optimize the demand.

Haryana Cement Plant ("HCP")

- Nibs separator installed at mill outlet to remove nibs from mill and eliminate mill chocking and air slide cloth damage issue resulting in increased mill throughput by approximately 7–8 TPH and reduced power consumption by 0.5 kWh/MT;
- Interconnection of two auxiliary bag filter fans to reduce power consumption;
- VFD installation in BRU & process fan has led to corresponding savings of approximately 0.20 kWh/MT;
- Mill grinding media optimized to reduce power consumption approximately by 0.5kWh/MT;
- Reversible raw material feeding belt replaced by diverters to reduce power consumption of auxiliary circuit.

Nimbol Cement Plant ("NCP")

- Increased Cyclone feed pipe size (950 mm → 1100 mm) to reduce jamming and improve kiln reliability and production;
- Enlarged PH fan inlet duct area to reduce velocity and improve Specific Power Consumption (SPC) and process optimization;
- Cement mill stump cone removed and armour ring modified to improve grinding efficiency and reduce mill power consumption;
- Crusher operation stabilized through PID control mode, resulting in optimized power usage;
- Coal mill separator guide vanes replaced to improve separation efficiency and reduce mill power consumption;
- New additive reclaimer cutting pile angle optimized from 18° to 10° to reduce reclaimer power consumption;
- Cooler ESP duct damaged plates replaced to avoid air leakage and improve system efficiency, reducing overall power consumption;
- Packer No.1 upgraded from 12 spouts to 16 spouts;
- Truck loading machine length extended for single placement of vehicle.

ii. Steps taken or impact on conservation of energy

Arasmeta Cement Plant ("ACP")

- Dispersion plate angle correction for better material dispersion;
- Alignment of cooler and TAD elbow blaster nozzles to avoid coating formation;
- Reduction of castable thickness (from 350–450 mm to 215 mm) to increase the effective volume of cyclone;
- Replacement of 3PH cyclone dip tubes to improve separation efficiency;
- Replacement of TAD elbow to increase TAD volume for improving combustion in Pre calciner;
- Grinding media optimization in Cement Mill-1 & 2, based on crash stop, separator seal gap correction, and mill internal assessment, improved grinding efficiency, material flow, and reduced over-grinding. This has led to higher throughput with stable operations;
- In Raw Mill-2, post classifier modification, optimization such as —feed chute height reduction, dam ring height optimization, armour ring angle correction, and minimizing roller-to-dam ring gap along with false air reduction by roller sealing. This has resulted in SPC reduction from 18.3 kWh/t to 17.4 kWh/t;
- SG fan-2 RPM optimized by improving the flow and reducing resistance in TAD.

Jojobera Cement Plant ("JCP")

- Enhancement of TPH in FG-6 & FG-5 through scatter ring modification, resulting in improved nozzle velocity and reduced baghouse fan RPM and SPC;
- Stoppages due to jamming during manual feeding of allied slag were reduced by installing a hopper, enabling smooth and uninterrupted material feeding in FG-5 to reduce SPC;
- Reduction in SPC achieved through optimization of grinding media in FG-4;
- Reduction in compressor SPC achieved by minimizing compressed air leakage by 22%;
- FG 4 SPC was reduced by replacing the existing fan with a high efficiency fan;
- SPC in FG 6 was reduced by optimizing the separator seal gap from 8 mm to 5 mm.

Sonadih Cement Plant ("SCP")

- Eliminated unnecessary power consumption of the new CWLS compressor by supplying compressed air from the centralized compressor of Cement Mill, while ensuring stable operation of the CWLS system. This resulted in a power reduction of 3200 kW/day;
- Running the packing plant cement silo extraction circuit with only one air slide fan instead of two fans. This resulted in a power reduction of 5.0 Kw/Hrs;
- In house revamping of Raw mill-1 APFC panel by improving power factor from 0.90 to 0.99;
- Replacement of old HPSV lights (70W) with 35W LED lights having saved of 7300 units p.a.;
- Cement mill SPC power reduction by 1.37 kwh/t.

Mejia Cement Plant ("MCP")

- Cement mill chamber-I grinding media re-gradation done to remove out of shape charge which reduced SPC in grinding section;
- FGD gypsum introduced into mill feed to reduce grinding section SPC;
- Compressor power reduction was done in mill circuit by replacement of bag filter and leakage arresting;
- Chemical gypsum size reduced from source which has led to reduced unloading time leading to reduced power consumption.

iii. Steps taken by the Company for utilising alternate sources of energy

CCP

- LCV consumption was increased up to 11,762 MT in pyro processing;
- HCV consumption increased up to 7087 MT;
- AFR increased 1.1 % by an in-house AFR screw feeding system installed to maintain uniform alternative fuel feeding and prevent material accumulation or bunching;
- RDF consumption increased to 21,413 MT.

NCP

- Enhanced carbon black feeding bin capacity from 15 MT to 28 MT, improving utilization and achieving ~5% reduction in pet coke consumption;
- Connected carbon black feeding pipeline to coal mill separator for consistent feeding and improved combustion efficiency;
- Enhanced RDF usage and achieved highest consumption of 15 KT through improved shredding and feeding techniques as well as Raw Mix stabilization.

HCP

- 1.127 MWP solar utilization;
- IEX power purchased through G-DAM for plant operations.

ACP

- Inhouse installation of Low CV liquid spray system for both Raw Mill which can use up to 350 KL/month;
- Usage of HCV liquid solvent.

SCP

- Use of alternative fuel (Heat XL) in combination with High-Speed Diesel (HSD) for operating Heavy Earth Moving Machinery in mines, resulting in a 50% substitution of HSD;
- ACC fan blade was replaced by epoxy blade to reduce aux power 300Kwh/day;
- Motor driven oil pump is replaced by Shaft driven oil pump in WHR turbine;
- Increase in TSR up to 2.5% by increasing AFR consumption.

MCP

- Started utilization of RE power through IEX purchases in Short Term Open Access (STOA).

iv. The capital investment on energy conservation equipment: ₹12.13 crores

(B) TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption:

- IOT sensor installed to maximize machine uptime and eliminate unplanned downtime through 24/7 condition monitoring and AI-driven diagnostics in Cement mill section at CCP, JCP and NCP;
- Usage of Battery operated Solar plate cleaning tool in place of Traditional wiper to improve cleaning efficiency and reduce time of cleaning - CCP;
- Adopted IP-21 application to analyse real time data of running equipments and for corrective actions, if necessary, time to time - HCP;
- Utilization of 2 EV loaders in SCP, 1 EV Loader at PCP and RCP.

ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:**

- Cost savings;
- Energy conservation;
- Reduction in emissions;
- Improvement in efficiency of equipments.

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Nil

iv. **The expenditure incurred on Research and Development:** ₹6.47 crores

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. **Foreign exchange earnings for the year ended March 31, 2026:** Nil

ii. **Foreign exchange outgo for the year ended March 31, 2026:** ₹356.68 crores

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: July 13, 2026

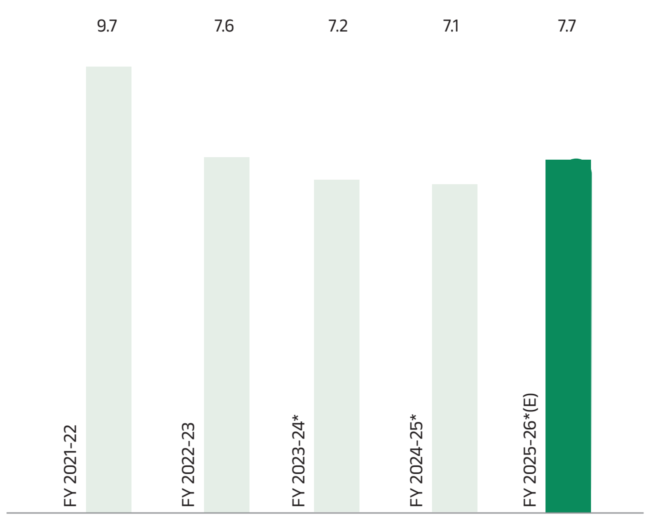
MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMIC OVERVIEW

The global economy in FY 2025–26 navigated a difficult terrain, shaped by persistent trade tensions, the protracted Russia-Ukraine conflict, instability across the Middle East, and recurring supply chain disruptions. Against this backdrop, India stood apart. Anchored by robust domestic demand, a disciplined macroeconomic framework, and strengthening institutional buffers, the country sustained a growth trajectory that few peers could match. This is reflected in the provisional estimates - real GDP growth stood at 7.7% in FY 2025-26, reflecting the country's inherent strength and structural robustness.

This performance was not incidental. Moderating inflation, improving labour market conditions, and enhanced external and financial buffers collectively reinforced the economy's capacity to absorb shocks. Fiscal discipline, maintained in coordination with prudent monetary policy, strengthened investor confidence and allowed India to pursue a steady growth path without compromising macroeconomic stability.

GDP Growth Projections (in %)



**as per revised GDP estimates*

The Union Budget 2026–27 reinforced this foundation, built around three interlocking priorities: accelerating economic expansion, strengthening human capital, and advancing inclusive development. The policy architecture it outlined sought to sharpen India's global competitiveness while remaining anchored in macroeconomic prudence.

Infrastructure remained the backbone of this strategy. The Government of India sustained its capital expenditure push across railways, waterways, logistics, and urban ecosystems. Infrastructure planned outlay rose to ₹12.2 lakhs crores from ₹11.2 lakhs crores in FY 2025–26. The scale of this commitment is expected to strengthen national connectivity, improve economic efficiency, and generate multiplier effects across industries that depend on physical infrastructure.

Running parallel to this infrastructure push is a deliberate policy focus on Tier 2 and 3 cities, particularly those with populations exceeding five lakhs. Long underserved, these cities are emerging as the next engine of real estate and construction activity.

Taxation and regulatory reforms added further impetus to this rebalancing. A simplified income tax structure and ongoing Goods and Services Tax (GST) Council reforms have reduced compliance burdens, lowered everyday costs, and strengthened India's overall ease of doing business. These factors also stimulated consumption, signalling a wider shift toward a more transparent and investment-friendly economic framework.

India's growth trajectory in FY 2025-26 reflected broad-based expansion across agriculture, industry, and services, with varying levels of sectoral performance contributing to overall economic activity. The services sector remained the primary driver of growth. Among key service segments, Trade, Hotels, Transport, Communication & Services related to Broadcasting and Storage recorded the strongest growth at 11%, up sharply from 6.6% in FY 2024-25. Financial, Real Estate, IT, Professional Services & Ownership of Dwellings expanded by 10.4%, marginally higher than 10% in FY 2024-25, reflecting continued strength in financial and digital services. Public Administration, Defence & Other Services grew by 5%, maintaining its FY 2024-25 growth rate.

Agriculture, Livestock, Forestry & Fishing registered growth of 3% in FY 2025-26, compared with 4.2% in FY 2024-25. While growth moderated from the previous year, the sector continued to provide an important foundation for rural livelihoods and food security.

The industrial sector displayed mixed performance. Manufacturing remained a key growth engine, expanding by 10.7% in FY 2025-26, higher than 9.3% in FY 2024-25. Construction grew to 7.4%, broadly stable compared with 7.3% in FY 2024-25, supported by ongoing infrastructure and real estate activity. Mining & Quarrying recorded growth of 5.2%, lower than the strong 11.7% growth seen in FY 2024-25. In contrast, Electricity, Gas, Water Supply & Other Utility Services slowed to 1.7% from 2.9% in the previous year. Overall, industrial activity continued to benefit from investment initiatives, infrastructure development, and production-linked incentive (PLI) schemes, with manufacturing and construction providing the strongest support to sectoral growth.

India's labour market continued to exhibit resilience in tandem with the broader economic expansion, with key indicators reflecting improving employment dynamics. The Labour Force Participation Rate (LFPR) for individuals aged 15 years and above rose to 56.1% in December 2025, signalling increased engagement in economic activity. Notably, female participation showcased meaningful improvement, with the female LFPR rising to 35.3%, indicating gradual progress toward greater inclusivity in the workforce.

The Worker Population Ratio (WPR) rose to 53.4%, pointing to sustained employment generation. The unemployment rate fell to 4.8% in December 2025, continuing its downward trajectory.

India's external sector remained resilient despite elevated commodity prices and persistent geopolitical uncertainties. Foreign exchange reserves stood at USD 682 billion as of end of May 2026, reflecting the impact of heightened geopolitical tensions in West Asia and the associated increase in the oil import bill. The Reserve Bank of India (RBI) actively deployed its foreign exchange reserves to contain currency volatility and maintain orderly market conditions, thereby supporting overall external sector stability.

The Indian rupee remained under pressure, influenced by elevated global energy prices and persistent geopolitical uncertainties. RBI undertook calibrated interventions to manage volatility and support macroeconomic stability. However, foreign exchange reserves was impacted in the process.

On the inflation front, price pressures remained notably benign through FY 2025-26, with CPI inflation projected at 2.1%. This moderation was supported by stable food prices, strong agricultural output, and subdued core inflation. However, despite the favourable domestic inflation trajectory, the external environment has introduced elements of caution. Risks emanating from energy price volatility, particularly in the context of the West Asia conflict, have necessitated a calibrated and vigilant policy stance to safeguard macroeconomic stability.

INDUSTRY OVERVIEW

FY 2025–26 marked a year of gradual yet uneven recovery for the Indian cement industry, driven by improving rural demand, sustained government infrastructure spending, steady housing activity, and continued industrial capital expenditure. The fiscal year commenced on a subdued note, as demand was affected by an intense summer, geopolitical uncertainties, the early onset of the monsoon, and temporary disruptions arising from scheduled state elections. However, market conditions strengthened progressively over the course of the year, resulting in a broad-based recovery in cement consumption.

A significant catalyst for this improvement was the reduction in the GST rate on cement from 28% to 18% in September 2025. The policy measure enhanced affordability, encouraged greater formalisation of procurement channels, and stimulated demand across both urban and rural markets. Consequently, cement volumes witnessed a notable acceleration during the second half of the fiscal year, reinforcing the sector's medium-term growth outlook.

A favorable monsoon at 110% of the Long Period Average (LPA), along with rural income growth of 8%–10%, supported recovery in construction activity across rural and semi-urban markets. The individual home builder segment remained a key demand driver during the year, contributing to incremental cement demand and reinforcing the sector's close linkage with rural consumption trends.

In parallel, continued industrial capex further supported bulk cement demand across institutional channels. As the year progressed, government-led capital expenditure accelerated further, helping offset earlier macroeconomic headwinds and supporting a broader recovery in infrastructure and housing activity. Consequently, demand conditions improved across both retail and institutional segments during the latter half of the year.

The second half of FY 2025–26 also witnessed an unusually prolonged monsoon season, along with transitional market adjustments following the reduction in GST rates on cement from 28% to 18%, effective September 22, 2025. While operationally manageable, the GST transition led to temporary channel inventory corrections and trade adjustments. Nevertheless, the lower tax structure is expected to remain structurally positive for consumer affordability and long-term construction demand.

Supported by these structural demand drivers, India's per capita cement consumption increased to 290 kg in FY 2025–26. However, this remained significantly below the global average of 540 kg, indicating substantial long-term headroom for growth. Sustained government capital expenditure, large-scale infrastructure projects, and continued momentum in residential and commercial construction are expected to support the industry's long-term growth trajectory.

On the supply side, the industry continued to witness significant capacity expansion during the year. The sector added approximately 55-60 MMTPA of new capacity FY 2025-26.

At the same time, the industry faced increasing cost pressures toward the latter half of the year. Escalating geopolitical tensions in West Asia contributed to higher international prices of pet coke and imported coal, while currency volatility and rising raw material costs, particularly packaging expenses, added to operational pressures across the sector. As these input cost escalations intensified most sharply during the final quarter of the fiscal year ending March 2026, their full impact is expected to extend into FY 2026–27.

In response, cement manufacturers across the industry have been actively implementing measures focused on prudent fuel procurement, cost optimization, operational efficiency, and supply chain enhancements to preserve margins and strengthen operational resilience.

GROWTH DRIVERS

India's Growth Momentum

India's progression toward a USD 5 trillion economy projected for FY 2028-29 continues to act as a core demand anchor for the cement sector. Investments in digital infrastructure, and a ₹111 lakh crore capital expenditure pipeline through FY 2029–30 are expected to generate substantial demand for high-speed transport corridors, industrial parks, and logistics hubs. These structural drivers provide strong visibility for long-term cement off-take.

Demand from Housing Segment

The housing segment continues to anchor cement demand, contributing nearly 60% of total consumption, with the affordable housing segment emerging as a key growth driver. Government support has strengthened significantly, with PMAY-Urban 2.0 carrying an outlay of ₹21,625 crores from ₹7,800 crores earlier, signalling a renewed push toward urban housing development. In rural areas, PMAY-Gramin has been allocated ₹54,917 crores, with a focus on constructing 2 crore additional houses, reinforcing demand visibility in hinterland regions.

Emerging Consumption Trends

Beyond traditional demand drivers, evolving consumption patterns are further strengthening the industry's growth outlook. Premiumisation across residential and commercial projects is driving increase in the uptake of higher-grade cement, supporting improved realizations. Replacement and renovation activity, fuelled by aging infrastructure and stricter safety norms, is emerging as a steadily growing demand stream. On the commercial front, structurally expanding segments including data centers, modern warehousing, and the continued growth of organized retail are creating large, predictable demand streams. Rising momentum in tourism and hospitality along with ongoing industrial capex, is further diversifying demand across high-growth regions.

Urban Expansion Dynamics

Urbanization is entering a decisive, structured phase driven by market-linked and outcome-oriented frameworks that prioritize project bankability and institutional fiscal discipline. This shift is anchored by the launch of the operational guidelines for the Urban Challenge Fund (UCF), which represents a paradigm shift from traditional project-based grant allocations to a highly strategic financing mechanism running from FY 2025–26 to FY 2030–31. Backed by a total Central Assistance of ₹1 lakh crore, the fund is designed as a catalytic instrument to mobilize nearly four times its value—targeting a total of ₹4 lakh crore in urban investments, with a primary focus on converting Tier-II and Tier-III cities into new economic growth hubs

Infrastructure Push by the Government

Infrastructure spending remained a dominant growth driver for the cement industry. Highlighting a sharp rise in public investment over the past decade, public capital expenditure has increased manifold from ₹2 lakh crore in FY 2014–15 to a record Budget Estimate of ₹12.2 lakh crore for FY 2026–27. This represents a ~9% increase over the previous fiscal year and takes effective capital expenditure to 4.4% of GDP, signalling a sustained government commitment to infrastructure-led growth.

For the upcoming fiscal year, this investment is strategically channelled into targeted, cement-intensive developments that ensure near-term demand visibility:

- **Urban Scaling and New Growth Centres:** A key budget priority is developing infrastructure in cities with populations above 5 lakh. By transforming Tier-II and Tier-III cities into new City Economic Regions, the government aims to spread industrial and residential construction beyond traditional metropolitan areas, creating localized hubs for commercial and housing cement demand.
- **Road and Highway Networks:** Sustained outlays support the expansion of high-density road corridors, national highways, and expressways, converting budgetary capital directly into volume-led procurement for civil construction.
- **Railway and Freight Corridors:** Budgetary provisions emphasize major network upgrades, including the construction of 7 High-Speed Rail corridors, the expansion of Dedicated Freight Corridors, and the redevelopment of stations, reinforcing bulk cement pipelines.
- **Mass Housing Programmes:** Continued funding for urban and rural housing initiatives under PMAY guarantees steady, widespread consumption within the residential segment.

New financing and risk-mitigation structures introduced in the budget, including the setting up of an Infrastructure Risk Guarantee Fund and dedicated Real Estate Investment Trusts (REITs) to recycle CPSE assets, complement institutional lending from NaBFID and expanding InvIT frameworks. By stabilizing project economics and crowding in private sector capital, these mechanisms maintain execution momentum and safeguard the construction pipeline for FY 2026–27.

Industrial and Commercial Real Estate Construction

Commercial real estate entered a more specialized growth phase, with supply projected to expand by 5–6% year-on-year in FY 2025–26. A revitalized manufacturing sector, driven by PLI schemes, and the continued expansion of Global Capability Centers (GCCs), particularly in South India, supported this momentum. Policy support under the Union Budget 2026–27, the development of over 200 industrial parks under the National Infrastructure Pipeline, and the expansion of warehousing capacity to 100 million sq ft by FY 2027–28 are set to accelerate plug-and-play infrastructure. These trends are strengthening diversified commercial demand and enhancing the structural growth outlook for cement.

Market Consolidation

Over the past decade, the Indian cement industry has strengthened its market position through a combination of organic capacity additions and strategic acquisitions. FY 2025–26 marked the culmination of an significant investment cycle, with approximately 55-60 MMTPA of grinding capacity commissioned across the sector. Following this substantial commissioning phase, industry participants have adopted a more measured approach toward further expansion. This shift has been influenced not only by the need to absorb recently added capacities but also by the economic uncertainties and execution challenges arising from the geopolitical tensions in West Asia. As a result, companies are prioritizing the completion of ongoing projects rather than announcing large-scale new investments.

The strategic focus has consequently shifted toward optimizing existing assets, improving operational efficiencies, and extracting synergies from recent expansions and acquisitions. Enhancing capacity utilization, strengthening profitability, and maximizing returns on invested capital have emerged as key industry priorities, as companies seek to consolidate gains from their expanded footprints before embarking on the next phase of growth.

Sustainability as a Growth Lever

Sustainability has evolved from a voluntary ESG objective into a core revenue driver. Blended cement comprising Portland Pozzolana Cement (PPC) and Portland Slag Cement (PSC) accounted for over 71% of total dispatch in CY 2025, supported by 15–20% lower cash costs and a reduced carbon footprint. These measures enable proactive companies to access lower-cost green financing and tap into premium, sustainability-focused market segments.

Government Initiatives

The Sagarmala programme continues to anchor port-led development, with a strategic shift toward the Coastal Cargo Promotion Scheme and the plan to operationalise 20 new National Waterways over the next 5 years. As of March 2026, 315 projects have been completed, creating alternative multimodal avenues and shipping options beyond traditional road and rail networks. This expanded infrastructure provides cement producers with viable coastal and inland waterway transport logistics, offering the potential to optimize supply chains and reduce overall freight costs over time.

India's highway network has reached 1,46,560 km, with 5,313 km constructed in CY 2025. Driven by an aspirational government target to accelerate construction to 100 kilometres a day, the ₹3.09 lakh crore allocation to the Ministry of Road Transport and Highways in Union Budget 2026–27 prioritises 8-lane access-controlled corridors, which are significantly more cement-intensive.

The rail sector continues to modernize with a strong focus on expanding network capacity, averaging the commissioning of over 5,000 km of new lines, doubling, and gauge conversion annually to strengthen freight and passenger corridors. The

Mumbai–Ahmedabad High-Speed Rail project has crossed 350 km of viaduct construction, while 77 Amrit Stations are actively undergoing redevelopment to enhance multi-modal integration. Accelerated development of the East Coast Corridor and North-South Sub-corridor is expected to shift cement logistics toward rail, reducing both costs and emissions.

Infrastructure Risk Guarantee Fund mechanism enhances credit support for private sector participation, helping revive stalled PPP projects in infrastructure and real estate, thereby boosting cement consumption.

OUTLOOK

India's cement industry is expected to maintain a steady growth trajectory in FY 2026-27, supported by sustained investments in infrastructure, housing, urbanisation and industrial development. Demand is expected to remain favourable, although operating performance may be influenced by volatility in input costs amid geopolitical tension.

The industry has undergone structural transformation, with consolidation and capacity expansion expected to strengthen the position of companies. In this evolving environment, apart from scale, cost competitiveness and operational excellence will continue to remain important differentiators.

SECTORAL SWOT ANALYSIS

Strengths

- **Fundamental to Infrastructure Development**: Cement remains a foundational input in the construction ecosystem, underpinning infrastructure such as highways, bridges, residential complexes, and urban expansion projects. Its indispensable nature ensures resilient demand across both public infrastructure initiatives and private real estate development.
- **Operational Excellence through Energy Optimisation**: The Indian cement industry is globally recognized for its superior energy efficiency benchmarks. Through the deployment of advanced manufacturing technologies and sustainable practices, producers have significantly reduced energy intensity, driving cost efficiencies while minimizing environmental impact.

Weaknesses

- **Elevated Logistics and Transportation Costs**: Given its bulk-intensive nature, cement entails substantial freight and distribution expenses, particularly over long distances. These logistics inefficiencies can materially compress margins, especially in geographically dispersed markets.
- **Structural Dependence on the Construction Sector**: Industry performance remains tightly coupled with the health of the construction and infrastructure sectors. Any deceleration in project execution or real estate activity directly dampens demand and revenue visibility.
- **Energy-Intensive Production Processes**: Cement manufacturing is inherently energy-intensive, resulting in high operating costs and increased exposure to fuel price volatility and environmental scrutiny.
- **Water-Intensive Operations and Resource Stress**: Cement production, requires significant water consumption. This creates sustainability challenges in water-stressed regions while heightening regulatory risks and compliance costs.

Opportunities

- **Demand from Government-Led Infrastructure Push**: Flagship initiatives such as PM Gati Shakti, the Smart Cities Mission, and Pradhan Mantri Awas Yojana (PMAY) are creating a sustained, policy-driven demand tailwind. These programs reduce reliance on cyclical real estate trends and provide long-term visibility for cement consumption.
- **Urbanisation and Rising Income Levels**: Sustained economic growth and rising per capita income are fuelling demand for housing, commercial spaces, and urban infrastructure. Expansion in Tier 2 and 3 cities is expected to be a key growth driver for cement consumption.
- **Technological Transformation and Sustainability Integration**: Adoption of advanced technologies including waste heat recovery systems, automation, artificial intelligence, robotics, and alternative fuels enhances operational efficiency while reducing emissions. This transition strengthens both cost competitiveness and ESG positioning.
- **Growth of Blended and Green Cement Products**: Rising demand for low-carbon construction materials, including PPC, PSC, and emerging geopolymer variants, presents a significant opportunity. These products offer margin enhancement potential through material optimization and premium positioning.

Threats

- **Intensifying Environmental and Regulatory Compliance**: Increasingly stringent emission norms and sustainability regulations necessitate capital investment in cleaner technologies and carbon mitigation strategies, impacting profitability.
- **Macroeconomic Sensitivity and Cyclicality**: The industry remains vulnerable to economic slowdowns, as reduced investment activity directly impacts construction demand, leading to volatility in utilization rates and revenues.
- **Volatility in Energy and Fuel Prices**: Fluctuations in global oil and fuel prices directly influence both production and logistics costs, affecting margin stability and cost predictability.
- **Overcapacity and Intensifying Price Competition**: Aggressive capacity expansions by major players risk creating supply-demand imbalances. Excess capacity could trigger price wars, disproportionately impacting smaller and regional manufacturers through margin compression.

COMPANY OVERVIEW

Nuvoco Vistas Corporation Limited ('Nuvoco'/ 'the Company'), together with its material wholly owned subsidiary NU Vista Limited (NVL) and Vadraj Cement Limited (VCL), is one of India's trusted building materials companies. Guided by its vision of ***'Building a Safer, Smarter, and Sustainable World'***, the Company has grown steadily since its inception in 2014 with the establishment of a greenfield cement plant at Nimbol, Rajasthan. Over time, Nuvoco has strengthened its market position through strategic acquisitions, including Lafarge India Limited in 2016, NVL in 2020 and VCL in 2025. These milestones have established the Company in reinforcing its leadership in the Eastern region and expanding its presence across the North and West.

For further details kindly refer the Board's Report.

SUSTAINABILITY COMMITMENT

Nuvoco anchors sustainability at the core of its philosophy, integrating it into strategic priorities and everyday operations. Each product innovation is designed to accelerate decarbonisation, ensuring every new offering contributes to the transition toward a low-carbon future.

With a clear focus on sustainable value creation, innovation, and operational excellence, Nuvoco continues to strengthen its performance across critical dimensions such as product leadership, environmental stewardship, and market prominence. In pursuit of its long-term ambitions, it is developing a robust five-year roadmap centred on digital transformation to further optimize and reduce its carbon footprint.

This roadmap encompasses targeted investments in next-generation green products across its portfolio, a significant expansion of its renewable energy footprint, and an intensified focus on scaling the use of **Alternative Fuels and Raw Materials (AFR/ARM**). Through strategic partnerships with urban and rural waste management ecosystems, Nuvoco aims to accelerate AFR adoption while proactively addressing its plastic waste obligations under Extended Producer Responsibility (EPR).

Guided by its Innovation Council and supported by cross-functional synergies, Nuvoco is well-positioned to realize these ambitions and advance its transition into a future-ready, sustainability-led enterprise.

OPERATIONAL PERFORMANCE

In FY 2025–26, Nuvoco accelerated its operational transformation, marking a strong increase in consolidated profitability alongside record-setting performance. The Company achieved its highest-ever volume of 20.4 MMT, reflecting a 5% year-on-year increase. This growth was supported by a sustained focus on premiumization, with premium products consistently contributing 43% of total trade volumes in FY 2025–26.

The Company continued its focus on operational excellence by optimising the fuel mix, raw material usage and bringing in efficiency in the logistics network. Historically, the Company has relentlessly focused on cost optimisation measures, which have delivered meaningful savings for the Company.

Sustainability continued to be central to the Company's strategy. The AFR ratio stood at 10% in FY 2025–26, up from 9.6% in the previous year. This progress was complemented by a strategic shift toward domestic coal, resulting in the lowest blended fuel cost at ₹1.43 per Mcal. A high cement-to-clinker ratio of approximately 1.72 and emissions intensity of approximately 462.5 kg CO_2 per tonne position the Company among industry leaders in low-carbon manufacturing.

Innovation and digital enablement further strengthened operations, accelerating the Company's evolution into a technology-driven organization. The year witnessed the launch of Concreto Tri Shield in the RMX segment to enhance structural durability offerings, alongside securing a patent for the Company's innovative Wall Putty formulation. To build deep operational efficiency and transparency, digital interventions were significantly scaled up during the year. The Company's core customer portal handles cement orders, offering real-time control and precision in order management. Following this success, a dedicated customer portal was rolled out for the Modern Building Materials (MBM) business. Under the MBM segment, the Company also introduced the Nuvoco ZeroM Unnati app to digitize influencer loyalty, successfully driving higher engagement, transparency, and data-powered channel growth. On the logistics front, an integrated transporter portal now covers inbound and outbound movements across all plants, delivering end-to-end visibility while minimizing manual interventions.

On the expansion front, the Company made steady progress toward its 35 MMTPA capacity target. The acquisition and integration of VCL is advancing as planned, reinforcing the Company's presence in the Western market. Simultaneously, the Company is undertaking capital expenditure of approximately ₹200 crores for a 4 MMTPA expansion in the East. This initiative is expected to lower operational costs, improve plant capacity utilization and reinforce Nuvoco's ability to deliver competitively and sustainably with greater access to Eastern Madhya Pradesh, Eastern Uttar Pradesh, West Bengal and Odisha markets.

Disciplined capital allocation has positioned the Company on a sustainable growth path. The Company continues to balance growth with financial prudence, maintaining a calibrated approach to debt management while pursuing targeted expansion projects. With a strategic limestone asset base across diverse geographies, the Company is well-placed to continue its growth agenda and deliver long-term value to stakeholders.

FINANCIAL PERFORMANCE

For the Financial Performance for the FY 2025-26, refer Board's Report.

Revenue from Operations

For revenue from operations for the FY 2025-26, refer Board's Report.

Finance Costs

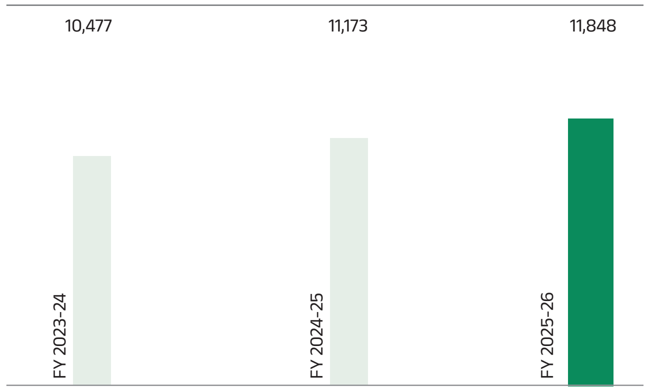
During the year under review, the Company's finance costs reduced substantially from ₹496.41 crores in FY 2024–25 to ₹398.29 crores in FY 2025–26, mainly due to repayment of term loans.

Key Ratios

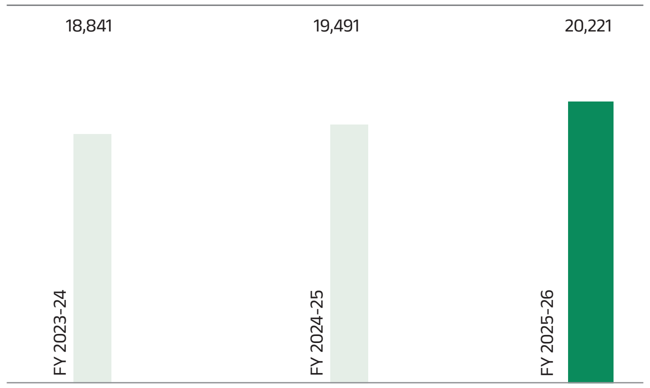
Particulars	FY 2025–26	FY 2024–25
Debtors Turnover Ratio	12.91	12.90
Inventory Turnover Ratio	14.79	11.91
Interest Service Coverage Ratio	3.69	3.02
Current Ratio	0.51	0.58
Debt Equity Ratio	0.44	0.42
Operating Margin (%)	16.67	13.49
*Net Profit Margin (%)	3.23	0.21
*Return on Equity (%)	3.74	0.24
*Return on Capital *Employed (ROCE) (%)	6.65	4.05
*Earnings per Share	10.07	0.61

**The wide year-on-year variation in the Net Profit Margin, Return on Equity, ROCE and Earnings per Share is due to the significant increase in Profits during the year.*

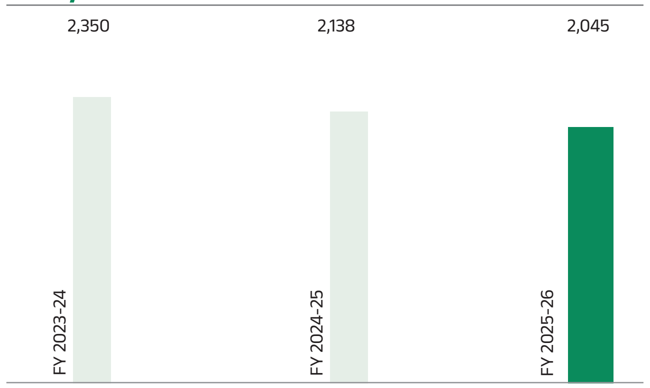
Clinker (Production in KT)

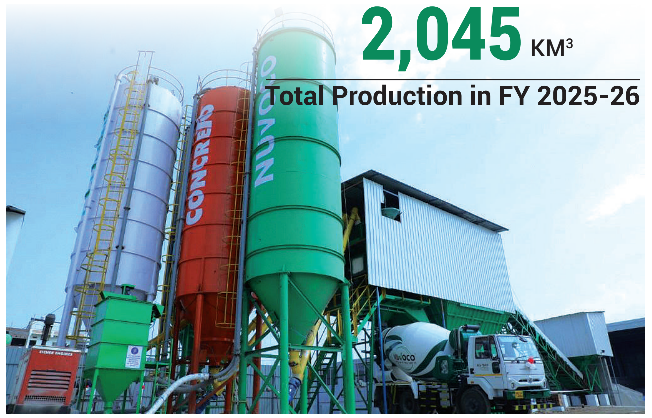


Cement (Production in KT)



Ready-Mix Concrete (Production in KT)





Performance of Unlisted Material Wholly Owned Subsidiary, NU Vista Limited ('NVL')

NVL, a wholly owned subsidiary of Nuvoco, is primarily engaged in the manufacturing and marketing of cement. An overview of its operational and financial performance for the year under review is as follows:

Particulars	FY 2025-26	FY 2024-25
Cement sales volume	9,100 KT	8,536 KT
EBITDA (₹ in crores)	510.52	373.91
Profit after Tax (PAT) (₹ in crores)	100.56	21.74

HUMAN RESOURCES

Our people are at the heart of how the Company operates and grows. The Company positions its people strategy as a core enabler of business performance—strengthening execution, accelerating transformation, and building resilience in a dynamic market environment. Reflecting its deep commitment to fostering an empowering work environment, the Company has been officially recognized as a **Great Place to Work**. This certification underscores the Company's focus on creating an ecosystem where individuals are empowered to deliver outcomes, innovate with confidence, and grow alongside the organization. The workplace culture is anchored in mutual respect, trust, and inclusivity, aligning individual aspiration with collective value creation and sustained competitive advantage.

The Company's approach to human capital continued to evolve during the year, with focus on deepening engagement, building capabilities, and strengthening employee well-being. Central to this is the Employee Value Proposition, *'Enabling You to Be Future-Ready,'* built on the four pillars of Leadership, Learning, Career, and Care. The framework provides a consistent foundation for people practices while retaining the flexibility to respond to emerging needs.

Employees remain central to the Company's progress and its standing as a preferred employer. During the year, employee connections were deepened through seminars, structured learning programs, and self-driven development opportunities.

As of March 31, 2026, the Company's workforce comprised 4,024 employees, a community that continues to shape its future.

Employee Experience and Capability Building

In FY 2025–26, the Company strengthened employee experience, development, and engagement by advancing its Learning and Development (L&D) architecture, with a sharper focus on leadership depth, managerial capability, and functional excellence.

Leadership development initiatives under the BOLT agenda, including the General Management Programme (GMP), Advanced Leadership Programme (ALP), and Emerging Leaders Programme (ELP), were further enhanced and redesigned. These programs incorporate elements such as digitalization, innovation, and evolving business priorities. In addition, the Company launched the NextGen Manager Programme (NGMP), aimed at improving the effectiveness of frontline and first-time managers. A significant proportion of participants progressed into expanded roles through both horizontal and vertical movements.

The Company also reinforced functional capability-building by expanding training and curriculam under Nuvoco University. Six academies, covering Sales, Manufacturing, Finance, Procurement, HR, and Logistics, are now operational. These academies focus on priority skill development. They are supported by structured certification programs, internal subject matter expert development, and Train-the-Trainer (TTT) initiatives to build long-term internal capability.

The Company has shifted from a volume-driven learning model to an impact-led approach that prioritises capability depth, role relevance, and measurable application on the job. Role-based learning pathways are now mapped to critical skills and performance expectations, enabling sharper development investments and faster readiness for evolving business needs. This strategic alignment strengthens functional effectiveness, supports internal mobility, and improves the overall return on learning investment.

Learning Impact and Culture

A defining feature of the Company's L&D strategy is its governance-led measurement framework, which ensures learning investments translate into capability outcomes and business impact. The framework tracks effectiveness across Levels 1 to 4—experience, knowledge acquisition, workplace application, and enterprise value creation—enabling timely course-correction and stronger accountability for return on learning.

During the year, learning interventions delivered strong, measurable outcomes aligned to strategic priorities. Participant feedback remained consistently high (~85%), with Net Promoter Scores for flagship leadership programs reaching up to ~80%, reflecting sustained relevance and quality. Nearly 80% of employees demonstrated effective on-the-job application, with business impact validated by managers. This discipline strengthens productivity and readiness by focusing development spend on programs that demonstrably improve performance and reinforce the Company's competitive positioning.

The Company reinforced its learning culture by embedding structured onboarding and EVP-led learning interventions as enterprise-wide alignment levers. These programs accelerate time-to-productivity by clarifying expectations, embedding the leadership philosophy, and enabling employees to navigate the learning ecosystem, career pathways, and care initiatives with consistency. This strengthens cultural cohesion and ensures that employee experience remains aligned with execution priorities as the organization evolves.

Digital Integration and Process Excellence

Nuvoco continues to advance the digitization of its core HR processes to improve efficiency, transparency, and overall employee experience. The Nuvoco Employee Self-Service Tool (NEST) remains the central platform for Talent Management, Learning, Recruitment, and Performance Management. During the year, several enhancements were implemented to strengthen system capabilities and improve user experience. Platforms including NuTEP and Portico continued to streamline workflows and enable effective digital tracking.

On the learning front, digital platforms have been further enhanced through the integration of AI-enabled tools, including AI-based coaching, role-play simulations, and personalized career learning pathways. These initiatives are helping create more adaptive and engaging learning experiences.

The Company also undertook targeted capability-building programs in areas such as AI and data analytics, equipping employees to meet evolving business requirements. The Company also expanded its internally developed digital learning content, focusing on compliance, safety, and product training to ensure wider accessibility and relevance.

Talent Acquisition

Nuvoco remains committed to fostering employee growth through a balanced focus on internal mobility, capability development, and strategic talent acquisition. The Internal Job Posting (IJP) system continues to enable employees to explore diverse career opportunities within the Company, supporting both individual aspirations and organizational agility.

To enhance hiring effectiveness, the Company has integrated competency-based assessments and psychometric tools into its recruitment processes, ensuring more objective and role-aligned selection. Apprenticeship programs at Ready-Mix Concrete Plants and the campus hiring initiative, *NextGen*, continue to serve as strong pipelines for building future-ready talent.

Talent Management

During the year, the Company significantly strengthened its Talent Management initiatives under the Organization and Human Resources (O&HR) framework. A key initiative was the rollout of virtual assessment centers for over 2,800 employees. This enabled objective and bias-free evaluation of potential through scientifically validated psychometric tools. It has enhanced the Company's ability to identify talent for lateral, vertical, and expanded roles, while strengthening succession planning.

The Company hosted its annual Talent Day, creating a dynamic talent marketplace that provided high-potential employees with greater visibility to senior leadership and facilitated cross-functional career opportunities. In parallel, succession pipelines for critical roles were further strengthened.

These initiatives are building toward a more structured, data-driven approach to talent management, encompassing Individual Development Plans (IDPs) and more meaningful career conversations.

As part of ongoing business transformation efforts, LEAP programs continue to be implemented across functions. The introduction of LEAP S 2.0 in Sales marked a significant step forward, with a dedicated people pillar focused on holistic capability building and career development within the sales function.

Recognition, Engagement, and Communication

Nuvoco fosters a strong culture of appreciation through recognition platforms that celebrate excellence, role-model behaviours, and meaningful impact across the Organisation. Programs such as Quarterly Functional Rewards & Recognition (R&R), the *Sultan of Sales* incentive programme, and the prestigious Nuvoco Edge Awards honour contributions at individual, functional, and enterprise levels—reinforcing what great performance looks like and inspiring others to raise the bar.

Employees completing structured leadership and certification programmes are also acknowledged through formal certifications, visibility within the Company across levels, and opportunities to take on stretch assignments and projects. This connects learning with recognition, strengthens pride and ownership, and reinforces a performance-driven, growth-oriented culture.

Open communication remains fundamental to the Company's culture and employee trust. Regular updates from the Managing Director and the leadership team strengthens transparency and keeps employees aligned to strategic priorities. Structured feedback mechanisms further enable employees to share their perspectives, fostering inclusion, responsiveness, and continuous improvement across the organization.

Diversity and Inclusion

The Company views diversity as a key enabler of innovation and sustainable growth. It continues to build a balanced workforce across age, experience, and gender. Its employee referral program actively supports the inclusion of diverse talent, while leadership roles are filled through a merit-based approach within an inclusive and equitable environment.

Employee Wellbeing and Safety

Nuvoco continues to strengthen its commitment towards employee wellbeing through an integrated approach covering physical, mental, emotional, and occupational health. The organization promotes preventive healthcare and wellness through multiple employee-centric initiatives across locations.

Key initiatives include Employee Assistance Programs (EAPs), wellness platforms for fitness and health awareness, mindfulness and stress-management sessions, Psychology First Aid training, periodic health assessments through the Health Passport system, comprehensive medical insurance coverage, and preventive healthcare campaigns focused on lifestyle diseases and overall wellbeing.

The Company also extends healthcare and wellness support to employees' families and nearby communities through medical camps, awareness drives, and preventive health initiatives. Regular blood donation drives are conducted across locations to support healthcare institutions and children reflecting the Company's commitment towards community care and social responsibility.

Safety remains a core organizational priority, reinforced through strong safety protocols, regular training, behavior-based safety initiatives, compliance monitoring, and deployment of on-site doctors and occupational health teams across plant locations.

Recognizing the growing importance of mental wellness, Nuvoco has partnered with HappiMynd to provide employees with a confidential mental wellbeing platform offering self-help programs, professional counseling support, and mental wellness assessments. The platform ensures complete anonymity and confidentiality, encouraging employees to proactively focus on emotional resilience and overall wellbeing.

Industrial Relations

During FY 2025–26, the Company's manufacturing units maintained cordial and stable industrial relations. The continued support and collaboration of unions and workers played a pivotal role in enabling the Company to achieve peak production levels.

This collaboration reinforced a strong culture of safety and employee well-being across operations, reflecting a shared commitment to operational excellence and workplace harmony.

Occupational Health and Safety

At the Company, safety is deeply ingrained as a shared responsibility and a defining element of everyday operations across Cement, RMX, Projects, and Non-Manufacturing (Sales, Marketing and offices) functions. Rooted in its 'CARE' values, the 'Zero Harm' philosophy drives a culture where safe choices, proactive risk awareness, and personal accountability are embedded into every decision across businesses, roles, and locations.

While LTIFR reduced to 0.36 during FY 2025–26, the Company sharpened its focus on behavioural safety, governance, capability building, and stakeholder engagement across all operational and non-operational segments. A key insight during the year was that the incidents stemmed from routine familiarity and underestimation of risks write thereby reinforcing the need to strengthen behavioural safety practices across Cement plants, RMX operations, Projects, logistics, and non-manufacturing teams alike. To further improve proactive risk management, incident heat maps were developed using past years incident across businesses to identify recurring high-risk areas, enabling sharper prioritization of Corrective and Preventive Actions (CAPA) and more focused deployment of safety resources.

The Company's sustained commitment to safety excellence was further validated during FY 2025–26 through the receipt of 25 prestigious awards from DGMS across multiple units. This notable recognition underscores strong regulatory compliance, robust safety systems, and consistent operational discipline, reflecting the Organization's unwavering dedication to maintaining the highest standards of safety performance.

Training remained a foundational pillar, supported by the strict **'No induction, No gate pass'** policy to ensure every individual entering operational sites is adequately prepared. Alongside regular Behavior-Based Safety (BBS), risk assessment, and fire and road safety programs, targeted departmental safety training was expanded across manufacturing units, RMX plants, Projects teams, and across functions with encouraging outcomes. Structured onboarding was strengthened through mandatory safety orientation for all new joiners, including defined personal safety commitments such as helmet use, seatbelt adherence, and safe travel practices. Plant employees underwent rigorous induction programs combining classroom and on-the-job learning, while senior leaders across businesses participated in dedicated safety alignment sessions from the outset.

Recognizing plant shutdowns and project execution phases as critical high-risk periods, the Company placed special emphasis on shutdown and project safety management during the year. Safety professionals were strategically mobilized across Cement plants and Projects from other units to strengthen on-ground supervision, cross-functional oversight, and implementation discipline during major shutdowns and critical activities. This collaborative deployment significantly enhanced risk control and contributed to ensuring zero major injury incidents during these high-risk phases.

A distinctive initiative during the year was the Company's family engagement program, which invited employees' spouses, children, and parents across Cement manufacturing, RMX, Projects, and Non-Manufacturing functions to safety sensitisation platforms. By helping families understand workplace risks, these interactions encouraged reinforcement of safe behaviours at home. Campaigns such as **'Come Home Safe - You Matter'**, along with family-led activities and testimonials, strengthened the emotional connect to safety, while similar virtual formats ensured inclusion of distributed sales, logistics, RMX, and office-based teams.

FY 2025–26 also marked stronger execution of structured safety action plans arising from incident learnings and governance reviews. Family Safety Awareness programs advanced across units, leadership-led RCA governance and CAPA monitoring were institutionalized, BBS faculty sessions continued, critical safety animation modules were deployed for operational and logistics risks, quarterly leadership safety inspections were standardized, and key operational safety guidelines were revised. Together, these measures strengthened governance by directly connecting incident learnings with execution discipline and long-term risk reduction across Cement, RMX, Projects, and Non-Manufacturing domains.

Behavioral transformation was further reinforced during HSE Month under the theme 'My Behavior, My Dignity - Safety Becomes Everyone's Identity'. Initiatives such as **'My Section, My Identity, My Pride'** promoted stronger ownership and accountability for maintaining safe workplaces across plants, RMX sites, project locations, offices, and market-facing teams.

Leadership engagement remained central to this transformation, with senior leaders increasingly driving safety audits, workforce engagement, and review mechanisms across all businesses, thereby strengthening accountability and visibility. The Safety Leadership Development Program further embedded this top-driven approach.

Digital safety also gained momentum through AI-enabled monitoring systems for real-time unsafe act detection, structured e-learning modules for critical activities, internal safety maturity assessments, and strengthened operational guidelines for high-risk processes. These interventions improved both standardization and proactive risk management across diverse business environments.

Beyond internal operations, the Company expanded its safety commitment to external stakeholders through road safety campaigns, community outreach, and broader engagement with channel partners, customers, transporters, and influencers—helping foster a wider ecosystem of shared responsibility.

Going forward, the Company will continue to strengthen behavioral safety, governance systems, digital capability, stakeholder participation, and incident learning across Cement, RMX, Projects, and Non-Manufacturing functions to advance steadily toward its shared goal of a zero-harm workplace.

Vigil Mechanism and Whistleblower Policy

Nuvoco remains committed to full compliance with applicable laws and regulations, while upholding the highest standards of ethical conduct. This commitment to integrity, transparency, and corporate governance is reinforced through a comprehensive Vigil Mechanism and Whistleblower Policy approved by the Board of Directors.

The framework empowers all stakeholders, including employees and directors, to report concerns related to potential misconduct, unethical behavior, or regulatory violations in a responsible manner. It ensures that concerns can be raised without fear of retaliation or discrimination, promoting openness and accountability.

To maintain trust and confidentiality, the Company has implemented strict protocols to safeguard the identity of whistleblowers throughout the reporting process. Robust measures are in place to prevent any form of victimization or bias.

Prevention of Sexual Harassment

Nuvoco is committed to fostering a workplace that is inclusive, respectful, and free from discrimination and gender bias. As an equal opportunity employer, the Company upholds the highest standards of dignity and fairness for all individuals, regardless of gender or background.

In line with this commitment, the Company has established a comprehensive policy framework aimed at preventing sexual harassment and eliminating gender-based prejudice across the Company.

A key pillar of this framework is the Internal Complaints Committee (ICC), which is responsible for addressing complaints with integrity, sensitivity, and strict adherence to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, along with its associated rules.

The Company's approach goes beyond regulatory compliance, toward building a safe, supportive, and empowering environment where every voice is heard, concerns are taken seriously, and individuals are treated with respect.

RISK MANAGEMENT

Evolving Economic and Industry Landscape

Impact

The Company recognizes that the global economy continues to experience volatility, characterized by elevated inflation, and geopolitical uncertainties, particularly in energy markets. These factors influence input costs, consumption patterns, and the pace of industrial capital expenditure and infrastructure execution. Regional demand dynamics within India remain uneven, with periodic shifts in growth momentum across East, North, and Central markets. This variability may affect capacity utilization and pricing realizations.

Mitigation Strategy

Nuvoco's growth strategy is anchored in calibrated expansion and geographic diversification. The expansion into Western India through the Vadraj asset strengthens the Company's presence in markets such as Gujarat and Maharashtra, while also improving regional balance. The Company continues to maintain a strong presence in East and North India, supported by a well-established dealer network. It is adopting a phased expansion approach with disciplined capital allocation to ensure growth alongside balance sheet prudence. By aligning capacity deployment with evolving regional demand trends and leveraging logistics efficiencies, Nuvoco enhances its ability to respond dynamically to market changes.

Raw Material and Fuel Price Volatility

Impact

The cement industry, characterized by its significant dependence on captive energy, raw materials, and fossil fuels, continues to operate in a dynamic cost environment. Ongoing geopolitical tensions and supply chain disruptions have introduced additional layers of uncertainty, affecting input costs. Volatility in coal, petcoke, and other energy inputs directly impacts cost structures and margin. Regional price variability adds further complexity to maintaining stable operating performance. While periodic corrections in fuel prices may offer temporary relief, their benefits are often offset by evolving pricing dynamics across key markets.

Mitigation Strategy

The Company adopts a multi-pronged strategy to manage cost volatility by dynamically optimizing its fuel mix between coal, petcoke, and alternative fuels based on relative cost efficiency. It actively promotes the use of AFR, incorporating waste-derived inputs into its manufacturing processes to reduce dependence on conventional energy sources while supporting circular economy principles. The Company also enhances the production of blended cement by substituting clinker with fly ash and slag, thereby lowering energy intensity and reducing its overall carbon footprint.

In parallel, Nuvoco secures long-term supply arrangements for key raw materials, ensuring greater cost visibility and supply stability. Continuous improvements in operational efficiency, support cost optimization. These integrated measures collectively reduce exposure to input cost fluctuations while reinforcing sustainability objectives.

Intensifying Competitive Landscape

Impact

The Company operates in a highly competitive cement industry. Mergers and acquisitions continues to reshape the market structure, increasing the scale and capabilities of key players. In such an environment, maintaining a strong competitive edge is essential, as any strategic lag may lead to erosion of market share and pressure operational and financial performance.

Mitigation Strategy

The Company remains well-positioned to address rising competitive pressures through a strategy anchored in customer focus, operational excellence, and market responsiveness.

The Company is actively enhancing its product portfolio by increasing the share of premium and blended cement offerings. These products play a critical role in improving margins. Leveraging advanced analytics, Nuvoco closely tracks regional demand-supply dynamics, enabling it to implement dynamic pricing strategies aligned with prevailing market conditions.

To deepen market penetration and strengthen brand recall, especially across Tier 2 and 3 and rural markets, the Company have been implementing focused engagement initiatives. Some of these include *Har Nirmaan Hamaari Shaan*, *Sabse Khaas Sarpanch*, and *Sabse Khaas Pehelwaan*. Additionally, under the Modern Building Materials (MBM) business vertical, the Company launched the first-of-its-kind *"Mera Bharosa Nuvoco ZERO M"* brand campaign. This unique influencer and channel initiative appointed over 300 trusted dealers as brand ambassadors for its flagship product, Nuvoco ZERO M IWC+, leveraging their local credibility to drive proactive waterproofing awareness at the ground level. These programmes are designed to showcase product quality, enhance regional connect, and drive customer engagement.

Operationally, Nuvoco benefits from strong raw material sourcing capabilities, supported by long-term strategic partnerships that ensure cost efficiency in line with industry benchmarks.

The Construction Development and Innovation Centre (CDIC) serves as a collaborative platform for delivering customized, innovative solutions tailored to evolving customer needs. This reinforces the Company's positioning as a value-driven, customer-centric player in a competitive marketplace.

Execution Risk

Impact

Large-scale expansion initiatives and phased capacity additions involve inherent execution, timing, and capital allocation risks. Any delays or inefficiencies in project execution may affect anticipated returns, operational readiness, and financial performance.

Mitigation Strategy

The Company follows a disciplined and phased approach to expansion, ensuring that capacity additions are aligned with demand visibility and financial prudence. Projects are being commissioned in stages to optimise capital deployment and manage execution risks effectively. The East expansion strategy focuses on targeted debottlenecking and throughput enhancements, while larger investments are prioritized towards strategic assets such as Vadraj. This balanced approach enables the Company to pursue growth while maintaining a focus on balance sheet discipline and operational efficiency.

Technological Advancements

Impact

The Company recognises that staying aligned with rapid technological advancements is critical to sustaining its competitive position. Any lag in adoption of technological adoption may lead to higher production costs, operational inefficiencies, and increased pressure on margins. In a fast-evolving industry landscape, the ability to continuously innovate and integrate new technologies remains essential for enhancing productivity, optimising processes, and ensuring long-term business agility.

Mitigation Strategy

The Company's focus on operational excellence is reinforced through sustained investments in advanced infrastructure and technical capabilities. Backed by a strong R&D foundation, the Company's modern facilities support its Cement, RMX, and MBM businesses, ensuring consistent product quality and performance. At the core of this ecosystem is the CDIC, which serves as a key interface with customers by delivering customized, value-driven solutions tailored to industry requirements.

Technology integration remains a strategic priority across operations. The Company continues to strengthen existing systems while actively adopting emerging technologies to enhance efficiency and responsiveness. The use of AI and data-driven tools enhances quality prediction, process optimisation, and decision-making capabilities. Continuous improvement initiatives, including cost optimisation programmes, focus on enhancing equipment efficiency, reducing energy consumption, and improving productivity across operations.

In manufacturing and quality management, AI-enabled models are leveraged to predict product strength, forecast quality outcomes, and optimize raw material inputs. The Company is also exploring renewable energy integration, such as solar power, to reduce dependence on conventional energy sources and optimize long-term cost structures.

Sustainability Risk

Impact

The cement industry faces increasing pressure to reduce carbon emissions and transition toward more sustainable practices. Limited availability of alternative fuels and shifting customer demand for sustainable products may create operational and strategic risks—including production variability, higher input costs, and the need for accelerated innovation.

Mitigation Strategy

Nuvoco mitigates these risks through a comprehensive strategy focused on increasing the share of blended cement, reducing clinker intensity and associated carbon emissions. It is also scaling up the use of Alternative Fuels and Raw Materials (AFR/ARM) to lower dependence on fossil fuels & virgin resources. Premiumization remains a key lever, as higher blended products support both improved margins and sustainability outcomes. These efforts are complemented by

- **Targeted investments in pre-processing infrastructure and kiln upgrades** to manage AFR variability and ensure stable clinker quality.
- **Digitalisation and advanced analytics**, including AI-enabled dashboards, to optimise kiln performance, fuel mix, and waste heat recovery, thereby unlocking higher thermal substitution rates (TSR).
- **Circular economy practices** across raw materials, energy, water, waste, reducing reliance on virgin inputs and improving efficiency.
- **Structured partnerships with municipalities, authorised waste processors, and logistics providers** to build reliable AFR supply chains and proactively address plastic waste obligations.
- **Alignment with national policy frameworks** such as NITI Aayog's cement decarbonisation roadmap, GCCA India Roadmap (2025), and CPCB co-processing guidelines, ensuring compliance and leveraging regulatory support to scale AFR adoption.

Together, these measures position Nuvoco to align with global benchmarks and actively collaborate in the industry's transition toward a low-carbon future.

Regulatory Environment and Compliance

Impact

The Company operates within a highly regulated environment influenced by evolving environmental norms and statutory requirements. Compliance with these frameworks remains critical, as any deviation may lead to legal exposure, reputational risks, and potential impact on financial performance. Ongoing changes in the regulatory landscape, particularly in areas such as mining policies and royalty structures, introduce a degree of uncertainty that requires continuous monitoring and alignment. Adherence to key legislations, including the amended Mines and Minerals (Development and Regulation) Act, is therefore essential to ensuring business continuity and supporting long-term sustainability.

Mitigation Strategy

Nuvoco demonstrates a strong commitment to regulatory compliance by embedding it within its broader sustainability and governance framework. The Company continuously updates and strengthens its internal systems and protocols to remain aligned with evolving regulatory requirements, ensuring operational readiness and compliance integrity.

Targeted initiatives aimed at minimizing environmental impact, including efforts to enhance fuel flexibility and promote sustainable practices across operations, further reinforce this commitment. In parallel, the Company adheres strictly to Government-mandated standard operating procedures (SOPs) for the safe handling and management of hazardous materials. These measures collectively reinforce the Company's focus on safety, environmental stewardship, and responsible business conduct.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Nuvoco maintains a robust framework of internal financial controls aligned with the scale and complexity of its operations. During the financial year, these controls were rigorously evaluated, with no material deficiencies identified in either their design or operational effectiveness. Periodic reviews are undertaken to ensure their continued relevance and responsiveness to the evolving business environment.

The Board affirms the strength and reliability of the Company's internal financial control systems for FY 2025–26. This conclusion is drawn from a comprehensive assessment framework, incorporating evaluations by the in-house internal audit team, the Statutory Auditors' review of internal financial controls over financial reporting, as well as detailed oversight by the Management and the Audit Committee.

The Board also confirms that the Company has established well-defined policies and procedures to promote ethical business conduct and safeguard its assets. These measures support the timely preparation of accurate financial statements, ensure the integrity and completeness of accounting records, and enable effective prevention and detection of fraud and errors.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Nuvoco recognizes that true progress is meaningful only when economic growth is harmonized with the well-being of communities and the preservation of the environment. Guided by a structured and purpose-driven CSR framework, the Company endeavours to create enduring value across its operational geographies, with focused interventions in health, education, livelihoods, and environmental stewardship.

Nuvoco's CSR strategy is built upon five distinct yet interconnected pillars:

- **Saksham Bharat**: Advancing employability through skill development and livelihood enhancement
- **Sangrahit Bharat**: Promoting conservation and responsible management of natural resources
- **Swasth Bharat**: Strengthening healthcare access and fostering holistic well-being
- **Shikshit Bharat**: Enabling quality education and continuous learning opportunities
- **Sanrachit Bharat**: Developing resilient rural infrastructure to empower communities

Anchored in a vision to nurture self-reliant and resilient societies, the Company prioritizes, inclusive engagement and sustainable impact across all its initiatives priortising communities around its areas of operations. By aligning its programmes with local aspirations and grassroots realities, the Company strives to elevate living standards and cultivate stronger, future-ready communities.

Saksham Bharat (Empowered Women & Youth)

Recognizing skill development as fundamental to socio-economic advancement, the Company equips youth and women with industry-relevant capabilities that enhance employability and unlock sustainable livelihood opportunities. Flagship initiatives such as Nuvo Mason, Project Aakriti, Project Daksh, and Project Samriddhi collectively drive this agenda. Nuvo Mason provides hands-on technical training, strengthening skill proficiency and improving earning potential. Project Aakriti and Project Daksh empower rural women by facilitating skill acquisition and enabling their integration into the workforce. Project Samriddhi, implemented in West Bengal, supports farmers through the adoption of sustainable agricultural practices, enhancing productivity and diversifying income streams through allied activities. During the year, the Company introduced Project Nav Nirmaan, which helped further elevate the masons trained under its Nuvo Mason program to contractor, thereby improving their economic and social well-being.

Sangrahit Bharat (Sustainability Initiatives for Community)

Natural Resource Conservation and Stewardship or Sustainable Natural Resource Management remains integral to the Company's community engagement approach. Through this pillar, the Company implements initiatives aimed at conserving natural resources and advancing ecological sustainability. Key interventions include the adoption of solar energy, water conservation through *Project Jal Sanchay*, and extensive afforestation drives. Collectively, these efforts contribute to reducing carbon footprint and fostering environmentally resilient communities.

Swasth Bharat (Healthcare for Women and Children)

Nuvoco places strong emphasis on improving health and hygiene outcomes, particularly for vulnerable groups. The Company facilitates access to primary healthcare services, safe drinking water, and sanitation infrastructure, with a dedicated focus on adolescent girls. Through *Project TARA*, Nuvoco also supports the strengthening of Anganwadi centers, enhancing early childhood care and reinforcing grassroots healthcare delivery systems in rural regions.

Shikshit Bharat (Enhancing Quality of Education)

Education is a transformative driver of long-term social progress, and the Company's interventions aim to improve both access to and quality of education in underserved areas. The Company invests in modernizing educational infrastructure through smart classrooms, computer laboratories, improved sanitation facilities, and essential learning resources. These initiatives are designed to create inclusive, engaging, and future-ready learning environments.

Sanrachit Bharat (Community Infrastructure Development)

Robust infrastructure forms the backbone of sustainable community development. The Company contributes to the creation and enhancement of essential infrastructure, including roads, school buildings, drainage systems, and community centers. These developments not only improve daily living conditions but also enable inclusive and equitable growth. Roadside and community-based tree plantation initiatives further reinforce environmental sustainability alongside infrastructural progress.

Through its integrated, impact-driven CSR approach, the Company continues to shape communities that are empowered, resilient, and environmentally conscious. By fostering collaboration, innovation, and long-term commitment, the Company aspires to create a legacy of sustainable development that extends well beyond its immediate sphere of operations.

SOURCE

Press Information Bureau and other relevant sources.

CAUTIONARY STATEMENT

Certain statements in the MDA section concerning future prospects may be forward-looking statements that involve several underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially. In addition, the forecasted changes in the macro-environment may pose an unforeseen, unprecedented, unascertainable, and constantly evolving risk(s), inter-alia, to Nuvoco and the environment in which it operates. The results of these assumptions are made based on available internal and external information and form the basis for determining certain facts and figures stated in the Report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only Nuvoco's current intentions, beliefs or expectations and any forward-looking statements speak only as of the date on which it was made. Nuvoco assumes no obligation to revise or update any forward-looking statements, whether because of new information, future events, or otherwise.

CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations") for FY 2025-26 is given herein below:

COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Nuvoco Vistas Corporation Limited ("Nuvoco /the Company") views Corporate Governance as a foundational pillar of its value system, deeply embedded in its culture, decision-making, and engagement with stakeholders including shareholders, regulators, employees, customers, partners and the wider community. It is reflected through a robust framework of policies, processes, and practices that guide the Company's operations with transparency, accountability, and integrity, while enabling sustainable value creation.

The Company's governance philosophy is anchored in its core values of **Integrity, Entrepreneurship, Collaboration, Care, and Operational Excellence ("IECCO").** These values are institutionalized through clearly defined principles such as the Operating Philosophy, Rules of the Journey, and Expected Behaviours, which collectively shape the Organization's conduct and performance standards. This framework is further reinforced by the Company's focus on Safety, Quality, Sustainability, xQ Culture, and Integrated Business Planning (IBP), which serve as its non-negotiable operating principles.

Nuvoco remains committed to continuously strengthening its governance practices by aligning with evolving regulatory requirements and benchmarking against leading industry standards. Guided by its Vision of **Building a Safer, Smarter and Sustainable World**, the Company strives to uphold high standards of governance while delivering consistent and responsible performance.

Corporate Governance at Nuvoco extends beyond compliance. It is a commitment to ethical business conduct, responsible decision-making, and fostering a culture where governance principles are embedded in everyday actions across the Organization.

BOARD OF DIRECTORS

Nuvoco, believes that an active, well-informed and independent Board of Directors is essential for maintaining high standards of Corporate Governance. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations. The Company maintains an optimum balance of Executive and Non-Executive Directors, including a Woman Director, to ensure effective governance and independent decision-making.

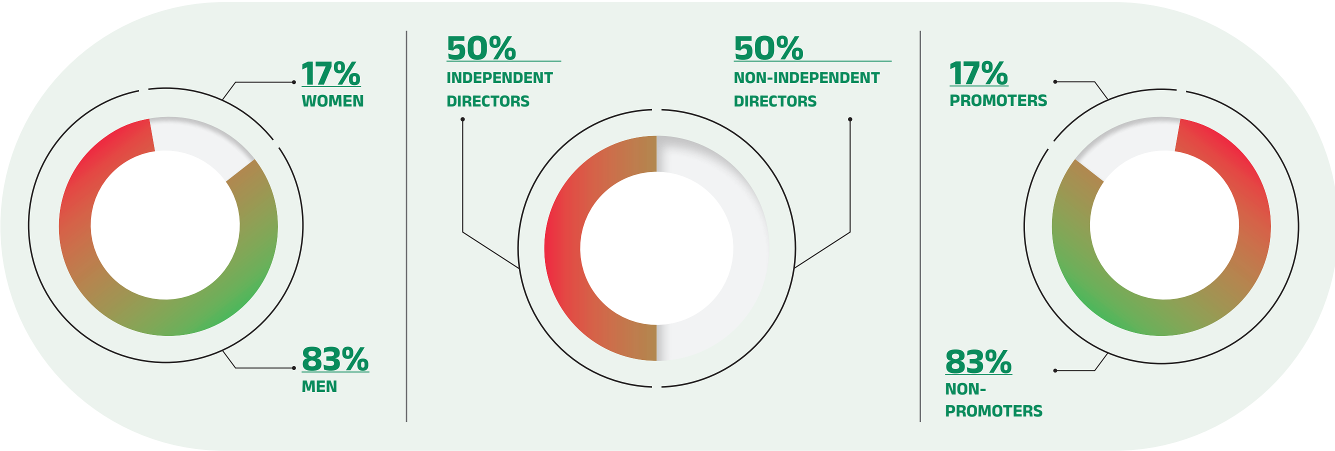
The Board comprises experienced professionals from diverse fields such as finance, taxation, legal, business administration, strategy and planning, enabling them to provide valuable guidance and oversight. The roles, responsibilities and accountability of the Board are clearly defined, while the day-to-day operations of the Company are managed by the Senior Management Personnel under the leadership of the Managing Director and the overall supervision of the Board.

Size and Composition of the Board

The Company believes in having a Board enriched with the diverse experience, thoughts, beliefs, perspective, skills, expertise, etc. The Board plays a pivotal role in overseeing how the management serves the short and long-term interests of all stakeholders. During FY 2025-26 ("year under review"), the composition of the Board was in conformity with the provisions of Sections 149 and 152 of the Act and Regulation 17 of the Listing Regulations.

In terms of Regulation 17 of the Listing Regulations, as the Non–Executive Chairman of the Company is related to Promoters, half of the Board comprised of Non-Executive Independent Directors. As on March 31, 2026, the Board comprised 6 (six) Directors, of which 3 (three) are Non-Executive Independent Directors, including 1 (one) Independent Woman Director, 2 (two) are Non-Executive Directors, and 1 (one) is the Managing Director.

The composition and tenure analysis of the Board as on March 31, 2026 is as follows:



None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the Listing Regulations) across all the public companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies. None of the Directors hold office in more than 10 public limited companies as prescribed under Section 165(1) of the Act. None of the Directors holds directorships or serves as an Independent Director in more than 7 (seven) listed companies as required under Regulation 17A of the Listing Regulations. Further, the Managing Director does not serve as an Independent Director in any listed company.

Key Skills, Expertise and Competencies of the Board

The Board of Directors comprises of qualified members who have the skills, expertise and competence as required for them to function effectively as follows and the Board itself believes that the Directors of the Company possess the said skills, expertise and competence which helps the Company to function effectively:

KEY AREAS OF EXPERTISE

LEADERSHIP / OPERATIONAL EXPERIENCE
Proven leadership and hands-on operational experience to drive performance and deliver results.

BUSINESS & INDUSTRY AND STRATEGY PLANNING
Deep understanding of business dynamics and industry trends to formulate and execute effective strategies.

FINANCIAL EXPERTISE
Strong financial acumen in planning, analysis, and stewardship to ensure sustainable value creation.

REGULATORY / LEGAL AND RISK MANAGEMENT EXPERTISE
In-depth knowledge of regulatory frameworks and risk management to safeguard integrity and mitigate exposure.

CORPORATE GOVERNANCE
Commitment to ethical leadership, transparency, accountability, and best governance practices.

RESEARCH & DEVELOPMENT
Strong focus on research and development to drive continuous improvement and future readiness.

INNOVATION AND SUSTAINABILITY
Passion for driving innovation and promoting sustainable practices for long-term impact.

HUMAN RESOURCE DEVELOPMENT
Commitment to nurturing talent, building capabilities, and fostering an engaged and inclusive culture.

Profile of Directors

Mr. Hiren Patel has rich and varied experience in the areas of consumer goods, chemicals, cement and healthcare industry. He has been associated with the Nirma Group since 1997. Under his guidance and leadership, Nirma Group has achieved significant growth particularly in business development and brand leverage. He is presently the Managing Director of Nirma Limited and Chairman of Alivus Life Sciences Limited (formerly known as Glenmark Life Sciences Limited). He is also a trustee of Nirma Education and Research Foundation, which runs the Nirma University and a member of the governing board of Nirma University.

Name	**Hiren Patel**
DIN	00145149
Category of Director	Non-Executive Chairman
Age	52 years
Appointed Date	November 11, 2017
Tenure (in years)	~8.3
Term Ending Date	Liable to retire by rotation
Shareholding	3,34,36,478 equity shares *(excludes shareholding jointly held with relatives)*
Directorship in Public Companies (including the Company)	3
Directorship in Other Listed Entities	Alivus Life Sciences Limited (formerly known as Glenmark Life Sciences Limited) – NED, Chairman Nirma Limited (Debt Listed) – MD
Committee Position	
Chairman:	Nil
Member:	Nil
Attendance at 26th AGM	Yes
Board Meetings Attended (held)	8 (8)
Areas of Expertise	Leadership/Operational experience Business & Industry and Strategy Planning Financial Expertise Regulatory/Legal and Risk Management expertise Corporate Governance Research & Development Innovation and Sustainability Human Resource Development

Mr. Kaushikbhai Patel is a Chartered Accountant with several years of experience and pursued a Bachelor's degree in Commerce from Gujarat University. Mr. Patel has worked in the areas of strategy, financial planning, mergers & acquisitions, direct taxation and capital markets.

Name	**Kaushikbhai Patel**
DIN	00145086
Category of Director	Non-Executive Director
Age	70 years
Appointed Date	November 09, 2017
Tenure (in years)	~8.3
Term Ending Date	Liable to retire by rotation
Shareholding	10,000 equity shares *(Equity shares held as the Karta of Patel Kaushikbhai Nandubhai HUF)*
Directorship in Public Companies (including the Company)*	3
Directorship in Other Listed Entities	Alivus Life Sciences Limited (formerly known as Glenmark Life Sciences Limited) – ID Nirma Limited (Debt Listed) – ID
Committee Position	
Chairman:	3
Member:	1
Attendance at 26th AGM	Yes
Board Meetings Attended (held)	8 (8)
Areas of Expertise	Leadership/Operational experience Business & Industry and Strategy Planning Financial Expertise Regulatory/Legal and Risk Management expertise Corporate Governance Human Resource Development

Excludes directorship in The Kalupur Commercial Co-operative Bank Limited

Mrs. Bhavna Doshi is a Chartered Accountant and holds a Master's Degree in Commerce from the University of Mumbai. Mrs. Doshi was elected in the Institute of Chartered Accountants of India's (ICAI) Western India Regional Council and served as Secretary and Chairperson. She was also elected in the ICAI Council and has served on the Accounting Standards Board of India and the ICAI Research Committee as chairwoman and member. Along with these, she also served as a member on the International Federation of Accountants' Compliance Advisory Panel in New York and the Comptroller and Auditor General of India's Government Accounting Standards Advisory Board. Mrs. Doshi has experience in the fields of taxation, accounting, business law and regulatory compliance. She has previously been associated as a partner at chartered accountant firms such as B. S. Mehta & Co., RSM & Co. and Bharat S. Raut & Co. (a KPMG member Company in India). Mrs. Doshi was elected President of the Indian Merchant's Chamber and at present, is a member of the Indian Merchant's Chamber's President's Advisory Committee. She is also a member of the CII's Corporate Governance Committee and Assocham's Management Committee.

Name	**Bhavna Doshi**
DIN	00400508
Category of Director	Non-Executive Independent Director
Age	72 years
Appointed Date	January 03, 2017
Tenure (in years)	~9.2
Term Ending date	January 02, 2027
Shareholding	Nil
Directorship in Public Companies (including the Company)	6
Directorship in Other Listed Entities	IndusInd Bank Limited – ID KPIT Technologies Limited – ID The Great Eastern Shipping Company Limited – ID Alkyl Amines Chemicals Limited – ID
Committee Position	
Chairman:	3
Member:	4
Attendance at 26th AGM	Yes
Board Meetings Attended (held)	7 (8)
Areas of Expertise	Leadership/Operational experience Business & Industry and Strategy Planning Financial Expertise Regulatory/Legal and Risk Management expertise Corporate Governance Human Resource Development

Mr. Shishir Desai is commerce and law graduate from the University of Mumbai. He is also a qualified Company Secretary from the Institute of Company Secretaries of India. He has 44 years of experience as a practicing advocate and solicitor in India. He is a member of the Bombay Incorporated Law Society and also of the Law Society, London. Mr. Desai has a background in Corporate and Commercial Law, Foreign Collaborations, Foreign Exchange Regulations & Control, Private Equity & Joint Ventures, Mergers & Acquisitions, etc. He is Founder/Partner at Desai Billimoria & Associate and has been previously associated with Crawford Bailey & Co., Mumbai for half a decade.

Name	**Shishir Desai**
DIN	01453410
Category of Director	Non-Executive Independent Director
Age	72 years
Appointed Date	August 16, 2023
Tenure (in years)	~2.6
Term Ending date	August 15, 2028
Shareholding	Nil
Directorship in Public Companies (including the Company)	3
Directorship in Other Listed Entities	Zee Entertainment Enterprises Limited – ID
Committee Position	
Chairman:	Nil
Member:	1
Attendance at 26th AGM	Yes
Board Meetings Attended (held)	8 (8)
Areas of Expertise	Leadership/Operational experience Business & Industry and Strategy Planning Financial Expertise Regulatory/Legal and Risk Management expertise Corporate Governance Human Resource Development

Mr. Achal Bakeri has an Architectural Diploma degree from Ahmedabad's Centre for Environmental Planning and Technology (CEPT) and a Master's degree in Business Administration from the University of Southern California, United States. He has experience in the Air Cooler industry and serves as Symphony Limited Promoter, Chairman and Managing Director.

Name	**Achal Bakeri**
DIN	00397573
Category of Director	Non-Executive Independent Director
Age	66 years
Appointed Date	April 07, 2021
Tenure (in years)	~5
Term Ending date	April 06, 2029
Shareholding	Nil
Directorship in Public Companies (including the Company)	3
Directorship in Other Listed Entities	Symphony Limited – Chairman and MD Arvind Fashions Limited – ID
Committee Position	
Chairman:	Nil
Member:	1
Attendance at 26th AGM	Yes
Board Meetings Attended (held)	8 (8)
Areas of Expertise	Leadership/Operational experience Business & Industry and Strategy Planning Financial Expertise Regulatory/Legal and Risk Management expertise Corporate Governance Research & Development Innovation and Sustainability Human Resource Development

Mr. Jayakumar Krishnaswamy holds a Bachelor's degree in Mechanical Engineering from the University of Delhi. He has experience across FMCG, paint and coating industries. He has previously been associated with Hindustan Unilever Limited and Akzo Nobel India Limited.

Name	**Jayakumar Krishnaswamy**
DIN	02099219
Category of Director	Managing Director
Age	60 years
Appointed Date	September 17, 2018
Tenure (in years)	~7.5
Term Ending date	September 16, 2028
Shareholding	Nil
Directorship in Public Companies (including the Company)	5
Directorship in Other Listed Entities	Nil
Committee Position	
Chairman:	Nil
Member:	5
Attendance at 26th AGM	Yes
Board Meetings Attended (held)	8 (8)
Areas of Expertise	Leadership/Operational experience Business & Industry and Strategy Planning Financial Expertise Regulatory/Legal and Risk Management expertise Corporate Governance Research & Development Innovation and Sustainability Human Resource Development

Notes:

MD – Managing Director, NED- Non-Executive Director, ID – Independent Director

In terms of Regulation 26(1) of the Listing Regulations:

- Private limited companies, Foreign companies, Section 8 companies and alternate directorships are excluded for the purpose of directorships. The Company has relied on the disclosures received from the respective Directors under Section 184 of the Act, for classification of companies as private or public.
- Only two committees viz. Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies including the Company are considered.

The number of directorship(s) and committee membership(s)/chairmanship(s) of all Directors is/are within the respective limits prescribed under the Act and the Listing Regulations.

There are no *inter-se* relationships between the Directors.

Board Meetings

The Board meets at least once in every calendar quarter and 4 (four) times in a year with a maximum time gap of not more than 120 days (one hundred and twenty days) between two consecutive meetings. The tentative annual calendar of meetings is determined in the beginning of each financial year. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by the Act. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

All the agenda items backed by comprehensive agenda notes and relevant supporting papers containing all the vital information, are circulated well in advance to the Directors as per the statutory timelines, to enable them to have focused discussion and take informed decisions at the meetings. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice. In order to leverage technology and reduce paper consumption, the Company has a web-based system in place to enable the Board easy access to the "E-agenda" along with all the relevant documents and information for the Board and Committee meetings. Further, the minutes of the meetings are also circulated to the Directors via electronic mode. All the Directors have access to the documents of the meeting on real time basis. Electronic mode of delivery of agenda papers, minutes and other documents not only ensures high standards of security and confidentiality but also increases active involvement of the Board Members.

The Company Secretary monitors Board and Committee meetings proceeding in line with the Terms of Reference to ensure the compliances with the Act and the Listing Regulations. The Terms of Reference are amended and updated from time to time in order to align the functions and role of the Board and Committees with the changing statutes. The Managing Director apprises the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. The members of the senior leadership of various functions are usually invited at the Board and Committee meetings based on the agenda of the meetings to provide necessary insights on further developments on the projects and for discussing corporate strategies, which provides them proper direction and creates sense of accountability in them. Further, the decisions of the meetings are properly recorded in the minutes and actions on the same are monitored regularly.

The provisions of the Act, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company are adhered to.

The Board periodically reviews the strategy, annual operating and capital expenditure budgets, investments and exposure limits, compliance report of all laws applicable to the Company, review of major legal matters, significant transaction and arrangement with joint venture, unlisted material wholly-owned subsidiary, unlisted wholly-owned subsidiary, minutes of the committee meetings, adoption of quarterly/half-yearly/annual results of the Company, major accounting provisions and write offs, corporate structuring, details of any acquisition, joint venture or collaboration agreements, transactions pertaining to purchase or disposal of property, risk management framework, development in Human Resource/Industrial Relations, Information Technology and ESG. The important decisions taken at the Board or Committee meetings are communicated to the concerned business verticals/departments promptly for their immediate action. The Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board or Committee for its review. The Board and Committees are responsible for corporate strategy, planning, external contracts and related matters. The Senior Management Personnel heading respective divisions are responsible for day-to-day operations of their divisions.

During the year under review, 8 (eight) meetings of the Board were held as under:

01	**May 01, 2025**
02	**July 17, 2025**
03	**August 26, 2025**
04	**September 15, 2025**
05	**October 15, 2025**
06	**November 03, 2025**
07	**January 15, 2026**
08	**March 18, 2026**

The requisite quorum was present at all the Board meetings. For the Directors who are unable to attend the meetings in person, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder.

Re-appointment of Director liable to retire by rotation

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Hiren Patel (DIN: 00145149), Non-Executive Chairman of the Company, retires by rotation and being eligible, has offered himself for re-appointment. A resolution seeking Member's approval for his re-appointment along with other required details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of the Notice of the ensuing AGM.

Independent Directors

The Independent Directors have confirmed that they meet the criteria of 'independence' as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act, read with Rules and Schedule IV of the Act thereto. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have further confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Accordingly, based on the declarations received from all Independent Directors, the Board confirms that the Directors fulfill the conditions as specified under the Listing Regulations and are independent of the management.

During the financial year ended March 31, 2026, none of the Independent Director of the Company has resigned before the completion of tenure, from the Board.

The Independent Directors are made aware of their roles, rights, responsibilities at the time of their appointment/re-appointment through a formal letter of appointment/re-appointment along with the terms and conditions of their engagement. Pursuant to Regulation 46 of the Listing Regulations, the terms and conditions of the appointment of the Independent Directors are available on the Company's website at www.nuvoco.com/Policies/T&C-of-appointment-of-ID.

Meeting of Independent Directors

During the year under review, Independent Directors meeting was held on February 18, 2026 in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulation 25(3) of the Listing Regulations and Secretarial Standard on Meetings of the Board of Directors, wherein all the Independent Directors were present. At the meeting, the Independent Directors:

i. Reviewed the performance of Non-Independent Directors, the Board as a whole and of its Committees;

ii. Reviewed the performance of the Chairman of the Company;

iii. Assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Non-Independent Directors did not take part in the meeting.

The Company has adopted a Code of Conduct for the Independent Directors in compliance with Regulation 17(5)(b) of the Listing Regulations read with Section 149(8) along with Schedule IV of the Act which guides the professional conduct for Independent Directors, which is available on the Company's website at www.nuvoco.com/Policies/CoC-Board-and-Senior-Management.

Familiarization Programme for Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the objective of the Familiarization Programme is to provide insight to the Independent Directors of the Company, to enable them to understand their roles, rights, obligations and responsibilities, abide by the Code of Conduct, the Company's operations, business model, industry and environment in which the Company operates and the regulatory environment applicable to it, etc.

The Independent Directors are apprised by the Company through formal and informal engagements, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are made at the Board and its various Committee meetings to update on the economy and industry scenario, business developments/plan, capital expenditure, growth strategy, operational and financial performance of the Company and its subsidiary, initiatives on Health & Safety, Corporate Social Responsibility and ESG, risk management framework, strategic priorities, competition in the market, major litigations, compliances, regulatory changes and its impact on the business and any other external challenges, etc.

During the year under review, a meeting of the Board of Directors was convened at Chittor Cement Plant. As part of this engagement, a comprehensive plant tour was organized to provide the Directors with a holistic view of the plant's operations, encompassing end-to-end cement manufacturing process - from raw material extraction at the mines to final packaging and distribution. To further enhance the Board's understanding of the Company's strategic priorities, thematic stalls representing key functional areas, ongoing initiatives and achievements were showcased. The visit provided an important opportunity for the Board to engage directly with plant teams, review operational developments, and align on the Company's long-term strategic direction.

Pursuant to Regulation 46 of the Listing Regulations, the details of familiarization programme for Independent Directors during FY 2025-26 are available on the Company's website at https://admin.nuvoco.com/public/Corporate/Policies/Familiarization_Programme_for_Independent_Directors_for_FY26.pdf.

Remuneration of Directors:

Non-Executive Directors

The remuneration by way of commission to the Non-Executive Directors is recommended by the NRC to Board and paid to them based on their attendance, participation and contribution at the Board and Committee meetings as well as time spent on matters other than at meetings.

Sitting fees are paid as under:

- Board including ID Meeting: ₹75,000/- per meeting
- All Committees Meeting: ₹50,000/- per meeting

The sitting fee paid/payable to the Non-Executive Directors is excluded while calculating the limits of managerial remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses incurred by Directors for attending the meetings.

A disclosure of all the pecuniary relationships/transactions of the Non-Executive Directors with the Company has been made under the head 'Related Party Disclosures' forming part of Notes to the Audited Financial Statements contained in this Integrated Annual Report. The NRC and the Board reviews the performance of the Non-Executive Directors on an annual basis.

Details of Remuneration paid/payable to the Non-Executive Directors for FY 2025-26:

(₹ in lakhs)

Name of the Director	Sitting Fees	Commission*
Bhavna Doshi	13.00	10.50
Achal Bakeri	7.25	12.00
Shishir Desai	11.25	12.00
Kaushikbhai Patel	13.50	12.00

**Commission for FY 2025-26 will be paid in FY 2026-27*

Managing Director ("MD")

The Company pays remuneration by way of salary, benefits, perquisites and allowances being fixed component along with variable component to the MD. Increments are recommended by the NRC on a yearly basis and are effective from 1st April each year. The NRC recommends the remuneration payable to the MD out of the profits for the financial year, as computed in accordance with Section 198 of the Act read with Rules framed thereunder, based on the performance of the Company as well as that of the Managing Director.

Details of Remuneration paid to the MD for FY 2025-26 are as given below:

(₹ in crores)

Name of the Director	Salary, Allowance, Bonus and Perquisites
Jayakumar Krishnaswamy	9.78

Note: Variable Pay of FY 2025-26 will be paid in FY 2026-27.

The terms of appointment/re-appointment and remuneration of the MD are contractual in nature. As per the provisions of the service contracts entered into by the Company with MD, the validity period of service contract is upto 5 (five) years from the date of re-appointment by the Board. The Notice period for the MD is 6 (six) months. The service contract may be terminated earlier, by either party by giving to the other party 6 (six) months notice of such termination or the payment of basic salary in lieu of the notice period or part thereof by either party. There is no provision for payment of severance fees.

D&O Insurance for Directors and Key Managerial Personnel ("KMP")

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has a Directors and Officers Insurance Policy ("D&O") for all its Directors and KMP.

COMMITTEES OF THE BOARD

The Committees play a vital role in critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the composition and the Terms of Reference of the Committees. Accordingly, various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act have been constituted. The recommendation and/or observations and decisions taken at the Committee Meetings are placed before the Board for information or approval. The Chairman/Chairperson of the respective Committee updates the Board regarding the discussions held/ decisions taken at the Committee Meetings. The Company has 5 (five) Statutory Committees of the Board, viz.:

AUDIT COMMITTEE ("AC")

3 Members | **2** Independent Directors | **8** Meetings | **100%** Attendance

During the year under review, 8 (eight) meetings of the AC were held as under:

01 May 01, 2025
02 July 17, 2025
03 August 26, 2025
04 September 15, 2025
05 October 15, 2025
06 December 02, 2025
07 January 15, 2026
08 March 18, 2026

The gap between two consecutive meetings of the AC did not exceed 120 (one hundred and twenty) days. The AC Meeting achieved 100% attendance of the members during the year. The Chairperson of the AC was present at the 26th AGM held on July 25, 2025. All recommendations made by the AC during FY 2025-26 were accepted by the Board.

The composition of the AC is in conformity with Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The members of the AC are well versed with finance, accounts, corporate laws and general business practices. The AC at a regular interval meets the Statutory and External Internal Auditors to seek their inputs and opinion. Representatives of the Statutory and Internal Auditors are invited to the AC Meetings. The Chief Financial Officer and Managing Director of the Company are the permanent invitees to the AC Meetings. The Company Secretary of the Company acts as Secretary to the AC. The minutes of the AC Meetings are placed in the next meeting of the Board.

Name of the Directors	Designation	No. of Meetings Attended
Bhavna Doshi	Chairperson - Non-Executive Independent Director	8
Shishir Desai	Member - Non-Executive Independent Director	8
Kaushikbhai Patel	Member - Non-Executive Director	8

The Board has framed and approved Terms of Reference of the AC for its functioning, which defines its composition, authority, responsibilities and reporting functions. The AC functions according to the said Terms of Reference. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in the Terms of Reference which is reviewed from time to time to maintain conformity with the regulatory framework.

Terms of Reference

i. recommend the appointment, remuneration and terms of appointment of auditors of the Company;

ii. review and monitor the auditor's independence and performance, and effectiveness of the audit process;

iii. examine the financial statement and the auditors' report thereon, in particular the investments made by unlisted subsidiaries;

iv. approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof and review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval provided;

v. approve the transactions referred to in Section 188 of the Act between the Company and its wholly owned subsidiary company;

vi. make recommendation to the Board, in case of transactions, other than transactions referred to in Section 188 of the Act entered with, other than wholly owned subsidiary company, and where the Audit Committee does not approve the same;

vii. ratify the transactions for an amount as specified in Section 177 of the Act, entered into by a director or official of the Company, if not, approved by the Audit Committee within three months from the date of the transaction;

viii. scrutinize inter-corporate loans and investments;

ix. undertake valuation of undertakings or assets of the Company, wherever it is necessary;

x. evaluate internal financial controls and risk management systems;

xi. review/ monitor with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

xii. call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and discuss any related issues with internal and statutory auditors and management of the Company;

xiii. review with the management, the annual financial statements and auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:

  a. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report under Section 134(3)(c) of the Act;

  b. changes, if any, in accounting policies and practices and reasons for the same;

  c. major accounting entries involving estimates based on the exercise of judgment by management;

  d. significant adjustments made in the financial statements arising out of audit findings;

  e. compliance with listing and other legal requirements relating to financial statements;

  f. disclosure of any related party transactions; and

  g. modified opinion(s) in the draft audit report;

xiv. review with the management, the quarterly and half-year financial statements before submission to the Board for approval;

xv. review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xvi. discuss with internal auditors of any significant findings and follow up there on;

xvii. review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xviii. discuss with the statutory auditors, before the audit commences, about the nature and scope of audit and post-audit, to ascertain any area of concern;

xix. look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xx. review the functioning of the whistle blower mechanism/ vigil mechanism;

xxi. approve the appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxii. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

xxiii. review of internal controls for financial reporting and review of significant changes in internal control over financial reporting;

xxiv. approve payment to statutory auditors for any other services rendered by the statutory auditors;

xxv. review utilization of loans and/or advances from/ investment by the Company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advance/ investments;

xxvi. the Audit Committee shall mandatorily review:

  a. management discussion and analysis of financial condition and results of operations;

  b. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

  c. management letters/letters of internal control weaknesses issued by the statutory auditors;

  d. internal audit reports relating to internal control weaknesses;

  e. the appointment, removal and terms of remuneration of the chief internal auditor; and

  f. statement of deviations in terms of the SEBI Listing Regulations:

    • quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

    • annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

xxvii. review and note the compliance certificate furnished by chief executive officer and the chief financial officer on annual and quarterly financial statements and cash flow statements on standalone and consolidated basis;

xxviii. review with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

xxix. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxx. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, or any other applicable law, including:

  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the Company and its employees, as applicable;

xxxi. review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;

xxxii. select, engage and approve fees for professional advisors/ consultants that the Audit Committee may require to carry out their duties; and

xxxiii. carry out any other function required to be carried out by the Audit Committee under the SEBI Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

NOMINATION AND REMUNERATION COMMITTEE ("NRC")

3 Members | **2** Independent Directors | **1** Meeting | **100%** Attendance

During the year under review, 1 (one) meeting of NRC was held as under:

01 **May 01, 2025**

All NRC members attended the meeting. The Company Secretary of the Company acts as Secretary to the NRC. The Chairperson of the NRC was present at the 26th AGM held on July 25, 2025. All recommendations made by the NRC during FY 2025-26 were accepted by the Board.

The composition and role of the NRC are in line with Section 178 of the Act and Regulation 19, read with Part D of Schedule II of the Listing Regulations.

Name of the Directors	Designation	No. of Meetings Attended
Bhavna Doshi	Chairperson - Non-Executive Independent Director	1
Shishir Desai	Member - Non-Executive Independent Director	1
Kaushikbhai Patel	Member - Non-Executive Director	1

Terms of Reference

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

(ii) formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) identify persons who are qualified to become directors of the Company and who may be appointed in senior management (one level below the Board), key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(iv) devise a policy on Board diversity;

(v) identify whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vi) recommend to the board, all remuneration, in whatever form, payable to senior management;

(vii) assist the Board in formulating succession plan for the Board and Senior Management;

(viii) select, engage and approve fees for professional advisors that the NRC may require to carry out their duties; and

(ix) carry out any other functions required to be carried out by the NRC as contained in the Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

Remuneration Policy and its Salient Features

The Company has in place a Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the Listing Regulations. This Policy is derived from the Terms of Reference adopted by the NRC. It outlines the role of the NRC, *inter alia*, for determining the criteria for Board membership, approving, and recommending compensation packages and policies for Directors and Senior Management. The said Policy is available on the Company's website at www.nuvoco.com/Policies/Remuneration-Policy-for-Directors-KMP-and-other-Employees.

In accordance with the Policy, the responsibilities of NRC, *inter alia*, include:

- Ensuring the independent nature of Directors *vis-à-vis* the Company before appointment;
- Ensuring that the Director identified for appointment is not disqualified under Section 164 of the Act;
- Considering the mentioned attributes/criteria for recommendation of candidature for appointment as Director;
- Recommending the remuneration payable to the MD/CEO/ Executive Director/ Senior Management Employees based on the criteria prescribed in the Policy;
- Identifying a person of integrity who possesses relevant expertise, experience and leadership qualities in line with the HR Policy of the Company for the position of MD/CEO/ Executive Director/Senior Management Employees.

Succession Plan

Succession planning is a critical element of Nuvoco's talent and leadership strategy, aimed at ensuring business continuity, organizational resilience, and sustainable growth through a strong leadership pipeline. The Company follows a structured approach to identify, assess, develop and prepare high-potential talent for future leadership and critical business roles.

Pursuant to Regulation 17(4) of the Listing Regulations, the Board has adopted a Policy on Succession Planning for the Board and Senior Management. The NRC in conjunction with the Managing Director and the Human Resources function, periodically reviews succession plans for key leadership positions and senior management roles.

As part of Talent Management process, the Company conducts structured talent assessment, undertakes annual talent and succession reviews to evaluate leadership readiness, succession coverage, retention risks and development priorities for key/ critical roles. The Nuvoco Talent day is conducted both at enterprise and functional level, enabling talent calibration and focused discussions on talent pipelines, successor readiness and future capability requirements.

To strengthen leadership & succession pipeline, the Company invests in targeted development interventions through collaborations with leading institutions such as the Indian School of Business, Harvard Business Impact and UpGrad Enterprise. These programs are designed to accelerate leadership capability across critical functions including Sales, Manufacturing, Procurement, Logistics, Finance and Human Resources etc.

During the year under review, several identified successors assumed expanded responsibilities and leadership roles, reflecting the effectiveness of the Company's succession planning process. Further, the Company has conceptualized "Multiplier", an accelerated successor development initiative aimed at preparing identified successors for key/critical roles over the next three to five years through focused development, exposure and leadership experiences.

Through these initiatives, Nuvoco continues to build a robust leadership pipeline, enhance organizational readiness and ensure sustained leadership continuity across the enterprise.

Board Effectiveness Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board, was carried out during the year under review. For details pertaining to the same, kindly refer to the Board's Report, which forms part of this Integrated Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")

3 Members | **1** Independent Director | **1** Meeting | **100%** Attendance

During the year under review, 1 (one) meeting of SRC was held as under:

01 January 15, 2026

All SRC members attended the meeting.The Company Secretary of the Company acts as Secretary to the SRC. The Chairman of the SRC was present at the 26th AGM held on July 25, 2025.

The composition and role of the SRC are in line with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of Listing Regulations.

Name of the Directors	Designation	No. of Meetings Attended
Kaushikbhai Patel	Chairman - Non-Executive Director	1
Achal Bakeri	Member - Non-Executive Independent Director	1
Jayakumar Krishnaswamy	Member - Managing Director	1

Terms of Reference

(i) consider and look into various aspects of interest of shareholders, debenture holders and other security holders;

(ii) consider and redress grievances of the shareholders/ investors/ security holders of the Company relating to transfer/ transmission, non-receipt of annual reports, non-receipt of declared dividends, general meetings, security certificates, interest, refund orders and any other corporate benefits etc.;

(iii) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

(iv) issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.;

(v) review and monitor compliances under the Listing Regulations and its amendment from time to time, pertaining to investor grievance and transfer and transmission and shareholding pattern;

(vi) select, engage and approve fees for professional advisors that the SRC may require to carry out their duties;

(vii) review of measures taken for effective exercise of voting rights by shareholders;

(viii) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(ix) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

(x) carrying out any other functions required to be carried out by the SRC as contained in the Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

Company Secretary and Compliance Officer

Ms. Shruta Sanghavi, Company Secretary (FCS 4003) is the Company Secretary and Compliance Officer of the Company. The Compliance Officer briefs the SRC on the grievances/queries of the investors and the steps taken by the Company for redressing their grievances. The Compliance Officer can be contacted at: Nuvoco Vistas Corporation Limited, Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai- 400 070 and e-mail: investor.relations@nuvoco.com.

Status of Investor Complaints

The status of Investor Complaints as on March 31, 2026 as reported under Regulation 13 of the Listing Regulations is as under:

Complaints as on April 01, 2025	Nil
Received during the year	Nil
Resolved during the year	Nil
Pending as on March 31, 2026	Nil

The Company has not received any complaint from the Debenture holders. The Company submits a Statement of Investor Complaints under Regulation 13 of the Listing Regulations to the Stock Exchanges on a quarterly basis.

RISK MANAGEMENT COMMITTEE ("RMC")

4 Members | **1** Independent Director | **3** Meetings | **100%** Attendance

During the year under review, 3 (three) meetings of the RMC were held as under:

01 July 17, 2025 | **02** October 15, 2025 | **03** January 15, 2026

All RMC members attended the meetings. The Company Secretary of the Company acts as Secretary to the RMC.

The composition and role of the RMC are in line with Regulation 21 read with Part D of Schedule II of the Listing Regulations.

Name of the Directors	Designation	No. of Meetings Attended
Kaushikbhai Patel	Chairman - Non-Executive Director	3
Bhavna Doshi	Member - Non-Executive Independent Director	3
Jayakumar Krishnaswamy	Member - Managing Director	3
Maneesh Agrawal	Member - Chief Financial Officer	3

Terms of Reference

(i) To formulate a detailed risk management policy which shall include:
- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any of the risk as may be determined by the RMC;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

(vi) To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any.

(vii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

(viii) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

CORPORATE SOCIAL RESPONSIBILITY & ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (CSR & ESG) COMMITTEE

3 Members | **1** Independent Director | **2** Meetings | **100%** Attendance

During the year under review, 2 (two) meetings of the CSR & ESG Committee were held as under:

01 May 01, 2025 | **02** October 15, 2025

All CSR & ESG members attended the meetings. The Company Secretary of the Company acts as Secretary to the CSR & ESG Committee.

The composition and role of the CSR & ESG Committee are in line with Section 135 of the Act and Rules framed thereunder.

Name of the Directors	Designation	No. of Meetings Attended
Bhavna Doshi	Chairperson - Non-Executive Independent Director	2
Kaushikbhai Patel	Member - Non-Executive Director	2
Jayakumar Krishnaswamy	Member - Managing Director	2

The Board at their meeting held on May 01, 2025, renamed the "Corporate Social Responsibility ("CSR") Committee" to the "Corporate Social Responsibility & Environmental, Social, and Governance ("CSR & ESG") Committee" and also amended the Terms of Reference of CSR & ESG Committee thereby reflecting a comprehensive approach towards sustainability, governance, and responsible business conduct, akin with Company's long-term strategy for stakeholders value creation.

Terms of Reference

The Board at its Meeting held on May 1, 2025 amended the Terms of Reference of the CSR & ESG Committee as mentioned below:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(ii) recommend the amount of expenditure to be incurred on the activities as per limits prescribed under the Companies Act, 2013;

(iii) review the projects and programmes or activities undertaken by the Company and recommend suitable changes as deemed fit or necessary;

(iv) institute a transparent monitoring mechanism for implementation of the projects or programmes or activities undertaken by the Company;

(v) review the corporate social responsibility policy of the Company, from time to time;

(vi) select, engage and approve fees for professional advisors/ consultants that the Committee may require to carry out their duties;

(vii) carry out any other functions required to be carried out by the Corporate Social Responsibility Committee as contained in the Companies Act, 2013 or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board from time to time;

(viii) Overseeing the Environmental and sustainability matters and Human Rights Policy for social governance and Protect our Planet agenda of the Company and integrating the same with the business operations; and

(ix) Guiding and recommending the environmental and sustainability disclosures.

Following policies w.r.t CSR & ESG is available on the Company's website at:
- CSR Policy: https://admin.nuvoco.com/public/Corporate/Policies/CSR_Policy-2.pdf.
- Environmental Policy: https://admin.nuvoco.com/public/Corporate/Policies/Environmental-Policy.pdf
- Sustainability Policy: https://admin.nuvoco.com/public/Corporate/Policies/Sustainability-Policy.pdf

The CSR Report giving details of the CSR activities undertaken by the Company during the year under review, along with the amount spent is annexed to the Board's Report which forms part of this Integrated Annual Report.

MATERIAL SUBSIDIARY COMPANY

In terms of Regulation 16(1)(c) of the Listing Regulations the Company has the following unlisted material wholly owned subsidiary as on March 31, 2026, details of the same are provided hereunder:

Name of Company	NU Vista Limited ("NVL"), wholly owned subsidiary (acquired by the Company in the year 2020)
Date and place of incorporation	Incorporated on June 13, 2007 at Kolkata, West Bengal
Registered Office	w.e.f December 01, 2020 the Registered Office was shifted to Mumbai, Maharashtra
Name and date of appointment of Statutory Auditor	M S K A & Associates LLP*, Chartered Accountants, (Firm Registration No. 105047W/W101187) appointed on July 05, 2021
Name of Independent Director	As per Regulation 24 of the Listing Regulations, Mr. Shishir Desai, Independent Director of the Company, has been appointed on the Board of NVL w.e.f. August 16, 2023.

**During the year under review, the firm has been converted into a Limited Liability Partnership. The first term of 5 (five) consecutive years of M S K A as Statutory Auditors, will be completed at the ensuing 19th AGM of NVL.*

Details pertaining to other subsidiaries are provided under the Board's Report, which forms part of this Integrated Annual Report.

The Board periodically reviews the statement of all significant transactions and arrangements entered into by all subsidiaries. The Minutes of the Board Meetings of subsidiaries along with its summary were placed at the Board Meetings of the Company held during the year.

The Company has formulated a Policy for determination of material subsidiary which is available on the Company's website at www.nuvoco.com/Policies/Policy-for-Determination-of-Material-Subsidiary.

GENERAL BODY MEETINGS

Annual General Meetings:

Location, date and time of the AGMs held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
26th AGM (4th Post-IPO)	July 25, 2025 at 3:30 p.m. (IST)	Via video conference / Other Audio Visual means at deemed venue - Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Marg, Kurla (West) Mumbai-400 070	There was no matter that required passing of Special Resolution
25th AGM (3rd Post-IPO)	July 24, 2024 at 3:30 p.m. (IST)		
24th AGM (2nd Post-IPO)	July 26, 2023 at 3:30 p.m. (IST)		- Approval for waiver of recovery of excess managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the Financial Year 2022-23; - Approval for payment of remuneration to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the period April 01, 2023 to September 16, 2023; - Approval for payment of remuneration by way of commission to the Non-Executive Directors of the Company effective April 01, 2023; - Re-appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director of the Company; - Alteration of the Memorandum of Association of the Company; - Alteration of the Articles of Association of the Company

Extra-Ordinary General Meeting ("EGM") and Postal Ballot:

No EGM were convened / no Postal Ballots were issued during the year under review and as on the date of this report.

CODE OF BUSINESS CONDUCT

The Company has in place a comprehensive Code of Business Conduct ("Code") which is applicable to all the employees, officers, vendors, suppliers, representatives, agents and consultants of the Company. The Code lays down the rules to be followed for ensuring compliance with the laws while carrying out the duties, preventing conflict of interest in a given professional engagement, ensuring health and safety, protecting the Company's assets, resources and ensuring fairness in financial reporting. Violation of the Code would lead to disciplinary action against the employees and officers of the Company.

MEANS OF COMMUNICATION

Stock Exchange Intimations

The disclosures pursuant to various regulations of the Listing Regulations, as applicable, are communicated to the stock exchanges where the Equity Shares and Non-Convertible Debentures of the Company are listed, through their respective electronic filing platforms and are also available on the Company's website at www.nuvoco.com/corporate-governance.

Financial Results

The quarterly/half-yearly/annual financial results are normally published in Financial Express (English Language) and Tarun Bharat (Marathi Language). These results are also available on Company's website at www.nuvoco.com/corporate-governance.

Analyst/Investor Meets

The copies of the press release, quarterly presentations on the Company's performance and presentation made to Institutional Investors/Analysts and Members are available on the Company's website at www.nuvoco.com/investors-corner. Investor Relations Head along with other representative of the Company meet the Institutional Investor and Analysts on a quarterly basis.

The Company keeps investors informed about its strategy, outlook, risks, and opportunities, enabling them to make an informed judgement of the Company's stock.

The Company organizes Investor and Analyst Conference call with Analysts and Investors on the same day/next day of announcement of financial results, which is also uploaded on the Company's website. The audio recording and the transcript of the call are thereafter made available on the Company's website at www.nuvoco.com/investors-corner.

The table below provides the number of investor and analyst interactions held during FY 2025-26:

Particulars	Q1	Q2	Q3	Q4	Total
Investor Updates					
Meetings & Calls	66	29	38	29	**162**
Financial Results					
No. of Meetings	1	1	1	1	**4**
Participants	141	139	142	204	**626**

Integrated Annual Report

The Integrated Annual Report containing *inter alia*, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report, and other statutory reports and important information is circulated to the Members and other stakeholders entitled thereto. The Management Discussion and Analysis forms part of this Integrated Annual Report. The Integrated Annual Report is also available on Company's website at www.nuvoco.com/annual-reports.

Website

The Company's website www.nuvoco.com has a dedicated section for investor relations containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/intimations filed with Stock Exchanges, various policies adopted by the Board, etc. The website is maintained in accordance with the applicable Listing Regulations.

NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre (Listing Centre)

NEAPS and Listing Centre are web-based applications designed by The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") respectively for corporates. All periodical and other compliance filings are done electronically on the NEAPS and Listing Centre.

Dispute Resolution Mechanism for investors

SEBI vide its various Circulars issued from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online Conciliation and Arbitration for resolution of any disputes arising in the Indian Securities Market. As per the SEBI Circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal, in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal.

The same can be accessed through https://smartodr.in/login.

GENERAL SHAREHOLDER INFORMATION

A. 27^{th} Annual General Meeting ("AGM")

Day and Date	Monday, August 31, 2026
Venue	In accordance with the General Circular issued by the MCA on September 22, 2025 read along with previous circulars, the 27^{th} AGM will be held through Via video conference/ Other Audio Visual Means. The deemed venue for the 27^{th} AGM of the Company will be its registered office i.e. Equinox Business Park, Tower 3, East Wing, 4^{th} Floor, LBS Marg, Kurla (West) Mumbai – 400 070
Time	02:30 p.m. (IST)

B. Financial Year and Calendar

The Company's accounting year comprises a 12-month period from April 01 to March 31.

The tentative dates for the Meeting of the Board for consideration of financial results for the Financial Year ending March 31, 2027 are as follows:

First Quarter ended June 30, 2026	On or before August 14, 2026
Second Quarter ended September 30, 2026	On or before November 14, 2026
Third Quarter ended December 31, 2026	On or before February 14, 2027
Fourth Quarter and Year ended March 31, 2027	On or before May 30, 2027

Note: Convening of Board Meetings and submission of financial results to the Stock Exchanges will be decided as per the SEBI and MCA Circulars, if any, providing relaxation/extension of time and manner of holding such meetings.

C. Dividend Payment date

No dividend was announced nor recommended by the Board during FY 2025-26.

D. Listing on Stock Exchanges

(i) Equity shares

The Equity Shares of the Company are listed on the following stock exchanges:

Name and Address of Stock Exchange	Scrip Code and ID	ISIN
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	543334 and NUVOCO	INE118D01016
The National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5^{th} Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	NUVOCO	

(ii) Non-Convertible Debentures

The non-convertible debentures ("NCDs") issued by the Company are listed on NSE. The details of the same are as under:

S. No.	ISIN	Scrip Symbol	Amount (₹ in crore)
1.	INE118D08045	NVCL77A	300
2.	INE118D08078*	NVCL28	600
3.	INE118D07195**	NVCL25	350

**Issued on September 18, 2025.*

***Redeemed on August 28, 2025.*

(iii) Commercial Papers

The Commercial Papers issued by the Company are listed on NSE. The details of the same are as under:

S. No.	ISIN	Amount (₹ in crore)	Issue Date	Maturity Date
1.	INE118D14902	600	May 19, 2025	August 18, 2025
2.	INE118D14910	600	May 19, 2025	November 17, 2025
3.	INE118D14928	150	August 14, 2025	August 29, 2025
4.	INE118D14936	600	August 18, 2025	September 29, 2025
5.	INE118D14944	100	August 29, 2025	November 27, 2025

S. No.	ISIN	Amount (₹ in crore)	Issue Date	Maturity Date
6.	INE118D14951	600	September 29, 2025	October 29, 2025
7.	INE118D14969	600	October 29, 2025	November 14, 2025
8.	INE118D14977	600	November 14, 2025	November 28, 2025
9.	INE118D14985	100	November 19, 2025	December 17, 2025
10.	INE118D14993	50	November 20, 2025	December 18, 2025
11.	INE118D14AA9	600	November 28, 2025	December 24, 2025
12.	INE118D14AB7	100	November 28, 2025	February 26, 2026
13.	INE118D14AC5	100	December 12, 2025	March 12, 2026
14.	INE118D14AD3	100	December 17, 2025	March 17, 2026
15.	INE118D14AE1	600	December 24, 2025	January 23, 2026
16.	INE118D14AG6	100	January 12, 2026	March 13, 2026
17.	INE118D14AG6	600	January 23, 2026	March 13, 2026
18.	INE118D14AH4	100	February 26, 2026	March 30, 2026
19.	INE118D14AI2	100	March 10, 2026	June 09, 2026
20.	INE118D14AK8	200	March 12, 2026	June 10, 2026
21.	INE118D14AL6	200	March 13, 2026	June 11, 2026
22.	INE118D14AJ0	200	March 13, 2026	June 12, 2026
23.	INE118D14AM4	200	March 13, 2026	March 27, 2026

(iv) Payment of Listing Fees

In terms of Regulation 14 of the Listing Regulations, the listing fees for FY 2025-26 and for FY 2026-27 has been paid to NSE and BSE.

(iv) Payment of Depository Fees

Annual Custody fees for FY 2025-26 and for FY 2026-27 have been paid to the Depositories.

E. The equity shares of the Company have not been suspended from the trading by the SEBI and/or Stock Exchanges

F. Investor Helpdesk, RTA and Trustee

For any grievances/complaints/correspondence, the Members/Debenture holders may contact at the following addresses:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	IDBI Trusteeship Services Limited	Nuvoco Vistas Corporation Limited
CIN: U67190MH1999PTC 118368	CIN: U65991MH2001GOI131154	CIN: L26940MH1999PLC118229
Ms. Jayprakash V P Senior Manager – Contact Centre	Mr. Swaroop Saha Compliance Officer	Ms. Shruta Sanghavi SVP and Company Secretary
Address: C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083 Tel: (0) 8108116767	Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001 Tel: 022-4080 7000, (22) 40807023 Fax: 022-6631 1776	Address: Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Marg, Kurla (West) Mumbai- 400 070 Tel: 022-6769 2500
Email: investor.helpdesk@in.mpms.mufg.com	Email: itsl@idbitrustee.com swaroop.saha@idbitrustee.com	E-mail: investor.relations@nuvoco.com
Website: https://in.mpms.mufg.com/	Website: www.idbitrustee.com	Website: www.nuvoco.com

Note: To raise an email query to the RTA, following is the link:

https://swayam.in.mpms.mufg.com/ /

https://web.in.mpms.mufg.com/Helpdesk/Service_Request.html

Integrated Report
Statutory Reports
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G. Share Transfer Process

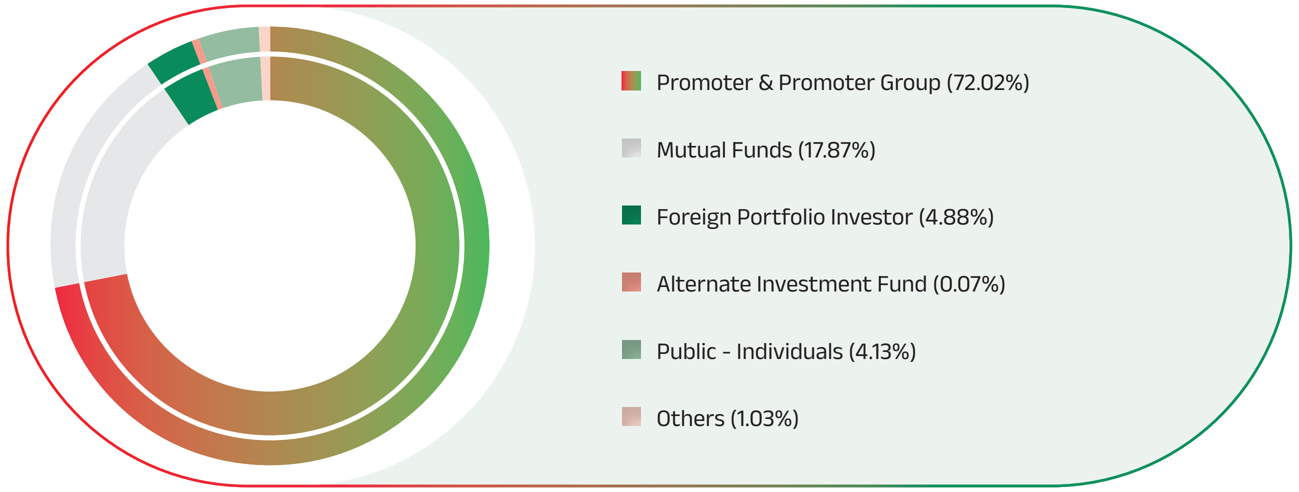
The entire issued and paid-up equity share capital is in electronic form and shares are freely transferable through the depositories. In terms of requirements of Regulation 40 of the Listing Regulations, transfer of securities in physical form shall not be processed unless the securities are held in dematerialized form with a depository.

H. Distribution of Shareholding as on March 31, 2026:

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1 to 500	1,76,945	98.56	78,40,846	2.20
501 to 1000	1,392	0.78	10,52,108	0.29
1001 to 2000	529	0.29	7,70,738	0.22
2001 to 3000	175	0.10	4,46,690	0.13
3001 to 4000	75	0.04	2,68,162	0.08
4001 to 5000	68	0.04	3,16,009	0.09
5001 to 10000	119	0.07	8,89,107	0.25
Above 10,000	233	0.13	34,55,72,493	96.76
TOTAL	**1,79,536**	**100.00**	**3,571,56,153**	**100.00**

I. Shareholding Pattern as on March 31, 2026

Category of Members	No. of Members	No. of Shares	% of shareholding
Promoter & Promoter Group	8	25,72,17,676	72.02
Mutual Funds	68	6,38,17,891	17.87
Alternate Investment Funds	3	2,41,955	0.07
Public – Individuals	1,72,710	1,47,48,933	4.13
Foreign Portfolio Investors	140	1,74,26,060	4.88
Insurance Companies	4	14,55,279	0.41
Bodies Corporate	180	14,04,540	0.39
Hindu Undivided Family	4,937	4,68,510	0.13
Non Resident Indians (Repatriation and Non Repatriation)	1,443	2,60,848	0.07
Clearing Members	13	46,769	0.01
Limited Liability Partnership	24	62,266	0.02
NBFCs registered with RBI	1	2,400	-
Trusts	1	3,000	-
Central Government/ State Government	1	26	-
Total	**1,79,536**	**35,71,56,153**	**100**



J. Dematerialization of Shares and Liquidity:

As on March 31, 2026, all equity shares of the Company are in dematerialized form.

Trading in the equity shares of the Company is permitted only in dematerialized form and are available for trading in the depository systems of both Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

Shares held in	Percentage as on March 31, 2026
Electronic form with NSDL	97.97%
Electronic form with CDSL	2.03%
Total	**100%**

K. ADR/ GDR/ warrants

During the year under review, the Company has not issued any ADR/ GDR/ warrants or any other convertible instruments.

L. Stock option/ convertible instruments

There is no stock option plan in the Company. The Company has not issued any convertible instruments during the year under review.

M. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Commodity Price Risk and hedging activities

The Company is committed to a sustainable fuel supply chain and the well-being of the ecosystem. In line with this vision, Refuse-Derived Fuel (RDF) is being progressively integrated into the fuel mix, supported by the commissioning of shredders at three of the integrated plants.

The Company is exposed to commodity price risks arising from fluctuations in the prices of key raw materials such as coal, petcoke, fly ash, slag, liquid fuels, and other essential inputs. These fluctuations can significantly influence production costs and impact the Company's profitability.

To proactively manage this risk, the Company operates within a structured risk management framework under which commodity price trends are continuously tracked, analysed, and monitored. Mitigation strategies such as diversification of suppliers, strategic sourcing, long-term supply agreements, and efficient inventory management are adopted to reduce exposure to price volatility.

It is important to note that macroeconomic and geopolitical events such as a global war or regional conflict could lead to severe disruptions in supply chains, sudden price escalations, and logistical challenges. Such events may further heighten commodity price risk and impact the availability and cost of coal and petcoke.

During the year under review, the Company did not engage in any commodity hedging activities. This decision was based on internal assessments and market dynamics and remains under continuous review as part of the Company's overall risk mitigation approach.

The Company is further increasing its consumption of domestically produced coal. Over the last one year, approximately 8% of petcoke consumption has been replaced with domestic coal, thereby reducing exposure to global supply and price volatility risks.

Foreign Exchange Risk and Hedging Activities

The Company has well defined Forex Exchange Risk Management Policy approved by Board of Directors. Forex exposures are duly hedged as per the said Policy through plain vanilla forward covers.

N. Plant Locations

Cement Plants of the Company

Arasmeta Cement Plant P.O. Gopalnagar, Dist – Janjgir – Champa, Chhattisgarh – 495 663	**Chittor Cement Plant** Village Bhawaliya, Tehsil – Nimbahera, Dist – Chittorgarh, Rajasthan – 312 620	**Haryana Cement Plant** Village Chirya, Teh – Charkhi Dadri, Dist – Bhiwani, Haryana – 127 022
Jojobera Cement Plant P.O. Rahargora, Jamshedpur – 831 016	**Mejia Cement Plant** Village Amdanga, Post – MTPS (DVC), Bankura, West Bengal – 722 183	**Nimbol Cement Plant** Village: Nimbol, Taluka: Jaitaran, Dist.: Pali, Rajasthan – 306 308
Sonadih Cement Plant P.O. Raseda, Dist – Balodabazar – Bhatapara, Chhattisgarh – 493 332		

Cement Plants of NVL

Bihar Cement Plant 1644, Mahmoodpur, Bheriya Road, Karmansha, Bhabua, Dist.: Kaimur, Bihar - 821 105	**Odisha Cement Plant** Kalinga Nagar Industrial Complex (KNIC), At/PO: Manitira, Tehsil - Danagadi, Dist.: Jajpur, Odisha - 755 026	**Panagarh Cement Plant** Plot No. B5A, B6 & B8, Panagarh Industrial Park of WBIDC Block: Aushgram - II, Village: Kota Dist: Purba Bardhaman, West Bengal - 713 148
Risda Cement Plant P.O. Raseda, Dist.: Balodabazar - Bhatapara, Chhattisgarh - 493 332		

Cement Plants of Vadraj Cement Limited ("VCL")

Limla Cement Plant Near NTPC Power Plant, Village Mora, Taluka - Choryasi, Hazira Road, Surat, Gujarat, 394516	**Kutch Cement Plant** Thumdi Village, Taluka - Abdasa, Vagot - Ber Moti Road, Kutch, Gujarat, 370511

RMX Commercial Plants

Anjanapura No.32/1, Village-Gollahalli, Uttrahalli Hobli, Post-Anjanapura, Taluka-South Bangalore, Bangalore - 560 108	**Avichal** S.No.286/3,Opp.Basil Infracon, Near Pearl 100,Vaishnav devi circle to trgad underbypass,S.P ring raod,Tragad,Ahemdabad, Gujarat-382424	**Baddi** Khasra no. 459 - 462, opp. Hotel Annapurna, village - Malku Majra, PO - Bhud, Tahsil – Nalagarh, Baddi, Himachal Pradesh - 173 205
Bhubaneswar Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 771 010	**Coimbatore** 481/2, Acchankulam Main Road, Mudalipalayam Pirivu, MG Pudur Post, Coimbatore - 641 406	**Dankuni** Kona More, P.O. Chamrail, Mouza: Khaila, Howrah, West Bengal - 711 114
Durgapur G/14, Mouza Baktarnagar, J.L. Number 30, P.S. Raniganj, Mangalpur Industrial Estate, Raniganj, West Bengal - 713 347	**Faridabad** 14/4, Mathura Road, Faridabad, Haryana - 121 003	**Guwahati** Village-Pamohi, Dag No-287, Patta No-23, Mouza-Ramcharani, City-Guwahati, Dist.- Kamrup (M), State-Assam - 781 035
Gurgaon Plot No./KH.No.-1527/916/2/2, 1528/916/2/3, Revenue Estate Village, Behrampur Road, Khandsa, Gurgaon, Haryana - 122 001	**Hubli** SY No:144(P) & 145(P), Rayapura Industrial Estate, Rayapura Hobli & Taluk, Dharwad, Karnataka - 580 025	**Harini** Survey No. 688/2, Opp Daripura, Air Force Gate, Near Kismat Kathyavadi Hotel, NH8, Vadodara, Gujarat - 390 039
Hegdenagar 2 Old Survey No. 55, New Survey No. 55/ P53, Village - Bellahalli, Taluka - Bangalore North, Karnataka - 560 064	**Hatisala** JL no. 24, Mouza - Pithapukuria, village & post office - Pithapukuria, District -south 24 parganas, Kolkata, West Bengal - 700 135	**Jeedimetla** Plot No. 8 & 9, Phase IV, IDA, Jeedimetla, Hyderabad, Telangana - 500 055
Jamshedpur Tata Kandra Main Road, Village - Pendrabera, P.O & P.S-Kandra, Dist - Sarikella, Kharshwan, Jamshedpur, Jharkhand - 832 402	**Kharadi-Pune** Survey No. 132/1, Village Lohgaon, Near- Mahalaxmi Lawns, Tal-Haveli, Dist.-Pune, Maharashtra - 411 047	**Kurla** Bharat Tiles and Marbal Comp, Kooka Estate off, Bail Bazar Road, Near Kranti Nagar, Kurla (W), Mumbai-400 070
Lucknow Khasra No. 94, Mau, Mohanlalganj, Lucknow, Uttar Pradesh - 227 305	**Ludhiana** Near Zimindara Dhaba, Airport Road, Sahnewal, Ludhiana, Punjab - 141 120	**Mira Road** CTS no.110/1,Sasunavghar, behind Shree khodiyar kathiyawad hotel, Western express highway, Miraroad, Thane-401107
Mysore No:43/5, Huliyalu Village, Yalwale Hobli, Hunsur Bypass Road, Mysore, Karnataka - 571 130	**Mohali** B34, Phase 3, Industrial Area, Mohali, Punjab – 160 055	**Marunje** Gat No. 23/1/6, A/P Marunji Akemi Business school road, Taluka Mulshi, District Pune - 411 057

Miyapur Survey No: 345, Bachupally, Miyapur, Dist - Ranga Reddy, Hyderabad - Andhra Pradesh, Near-Volvo service centre - 500 054	**Medchal** Survey No.271, 272, 273, 285 & 286, Ravalkole Village, Medchal Mandal, Medchal - Malkajgiri, Telengana - 501 401	**Nerul** Nera Hp Depot, Gandhi Nagar, Opp. Bhavna Mahindra Service Centre, Turbhe M.I.D.C Road, Nerul, Navi Mumbai, District - Thane - 400 706
Naroda Plot No 41, Phase 1, Naroda, GIDC, Ahmedabad, Gujarat - 380 025	**Noida** Plot No.85 -90, Toy City, Udyog Kendra, Greater Noida, Uttar Pradesh - 201 304	**Nagpur** K.H No. 78, Mouza Sondapar, R.H No. 72 Mihan, Tahsil - Hingana, District - Nagpur, Maharashtra - 441 108
Nagpur - 2 Kamptee Road, Survey no.64/1, Mouza Khairi, Near Kapilash Dhatu, Udyog Ltd, Kamptee Dist.: Nagpur, Maharashtra - 440 026	**Numaligarh** Telgram NH39, Opposite NRL Tanker Parking, Vill- Rongbong No.-5, Post-Kanaighat, Dist- Golaghat, Assam Pin- 785 699	**Pilerne** Plot no. 61/A, Pilerne Industrial Estate, Pilerne, Bardez, Goa - 403 511
Patencheru Plot No.10B, Survey No.808, 811, 812, Phase 2, IDA, Patancheru, Hyderabad, Telangana - 502 319	**Panchkula** Plot No.101, Industrial Area, Phase 1, Punchkula, Haryana - 134 113	**Patna** Mustafapur, Tauzi, N.36, Danapur, Khagol Road, Near St. Karens School, Patna, Bihar - 801 503
Patna 2 Nuvoco Vistas Corp. Ltd. Vill: Ranipur De Chak Plot No.199, Milkey Chak Tent City Road P.O - Begumpur, P.S. Bypass Patna, Bihar -800 009	**Perungudi** No: 142, Developed Industrial Estate, Palavakkam Village, Perungudi, Chennai - 600 096	**Rajendra Nagar** Jaidhar Construction,Sy. no.68,Kothwaguda village,Shamshadbad Mandal,Rangareddy Dist,Telengana -501218
Rudrapur Near Chattarpur Village, Behind Ashok Leyland, Rudhrapur, Uttarkhand - 263 153	**Raipur** Khasra No. Part of 467/(1,3,4,5,6,7), situated at Village Cherikhedi, Tahsil Raipur, Chattisgarh - 344 455	**Ranchi** Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563, Ranchi, Jharkhand - 834 003
Ranchi - 3 Nuvoco Vistas Corp.Ltd. Plot No-615, Khata No.02, Gram-Mauza, Chutu, Ranchi-834006, Jharkhand	**Sanathal** Plot No. 14 / 15 /16, Behind Sanchi Cement Godown, Sarkhej-Saanand Road, Village Sanathal, P.O.Ullariya, Tal: Sanand, Ahmedabad, Gujarat - 382 210	**Surat** Plot No A- 7/1, GIDC, Ichhapore, Magadalla Hazira Road, Surat, Gujarat - 394 510
Sarjapura No:51/1,2,3, Sompura Gate, Bangalore, Karnataka - 562 125	**Sonipet** Gold Plus Road, Near Bharat Petroleum Pump, Gahalgarh Chowk, Sonepat, Haryana -131 001	**Sitapura** Plot no. 782 & 783, village Ramachandrapura, Taluk Sanganer, Goner Road, Sitapur Industrial Estate, Jaipur, Rajasthan - 302 022
Surat-III Land Bearing No 20 of Vareli Village, Near Vareli Garden Mill, Kadodara GIDC, Surat, Gujarat - 394 327	**Uppal** B -12 / A IDA Uppal, Hyderabad, Telangana - 500 039	**Udaipur** A - 204 MIA, Road No.11, Madri, Udaipur, Rajasthan - 313 003
Vasco Plot No:23/26, Chowgule Industries Plots, Zuari Nagar, Sancoale, Goa - 403 726	**Vijayawada** Survey no. 1/1, Vaddeswaram Village, Tabepalli Mandal, Guntur, Andhra Pradesh - 522 001	**Vizag** Plot No.235, D Block, Autonagar, Gajuwaka, Visakhapatnam, Andhra Pradesh - 530 012
Vizag- II Survey No.230/3, 230/11, Gambheeram Village, Anandpuram Mandal, Visakhapatnam, Andra Pradesh - 531 163	**Vaishnodevi** Umiya Infracon, Block No.586/1, Jaspur, Opp.Shil Gram, Gant No.1, Nr. Vaishnodevi Circle, Ahemdabad, Gujarat - 382 721	**Whitefield** No:20/A, Vishveshwaraiah Industrial Area, Mahadevapura, Bangalore, Karnataka - 560 048

RMX Project Plants

Constera

Plot no.190, Sola bridge Science city road, Opp. CIMS hospital, Nirma parking plot Sola, Ahmedabad - 380 060

O. Address for correspondence

Ms. Shruta Sanghavi
SVP and Company Secretary
Equinox Business Park, Tower-3,
East Wing, 4^{th} Floor, LBS Marg,
Kurla (West) Mumbai-400 070
E-mail: investor.relations@nuvoco.com

P. Credit Ratings obtained by the Company

The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report, which forms part of this Integrated Annual Report.

Q. Other Disclosures

a. Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large

During the year under review, all the related party transactions that were entered into were on an arm's length basis and in the ordinary course of business, and there were no material related party transactions that had potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. The Company has complied with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" as per the SEBI circular dated June 26, 2025.

Details of Related Party Transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

Pursuant to Regulation 23 of the Listing Regulations, Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions, has been amended, effective May 01, 2025, to incorporate recent regulatory amendments.

The updated Policy can be accessed on the Company's website at-https://admin.nuvoco.com/public/Corporate/Policies/Policy_on_materiality_of_RPTs_and_dealing_with_RPTs.pdf.

b. Compliance with regards to Capital Market

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchanges as applicable to the Company from time to time.

During the last 3 (three) years, there were no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI and/or any other statutory authorities on matters relating to capital market.

c. Vigil Mechanism/ Whistleblower Policy

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the Listing Regulations. The Policy provides for adequate safeguards against victimization and all stakeholders have access to the Audit Committee. The details of Vigil Mechanism/ Whistleblower Policy have been disclosed in the Board's Report, which forms part of this Integrated Annual Report. The Policy is available on the Company's website at www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy.

d. Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

The Board

The Chairman's office is separate from that of the Managing Director.

Unmodified opinion in Audit Report

The Company's financial statements for FY 2025-26 are with unmodified audit opinion.

Separate posts of Chairman and Managing Director

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

Reporting of the Internal Auditor

The Company's Internal Audit department co-sourced with professional firm of Chartered Accountants have access to the Audit Committee and their representatives participate in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

e. Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

f. Certification by Practicing Company Secretary

As per the Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by SEBI/MCA or any such authority and the same is appended as an Annexure to this Report.

g. Acceptance of recommendation of Committees by the Board

During the year under review, there have been no instances when the recommendations of any of the Committees were not accepted by the Board.

h. Fees paid to M/s M S K A & Associates LLP, Chartered Accountants (Firm Registration No. 105047W/W101187), the Statutory Auditors ("M S K A") and all entities in the network firm of the Statutory Auditors

During FY 2025-26, total fees of ₹ 2.12 crores was paid on a consolidated basis (including fees of ₹ 0.81 lakhs paid by Subsidiaries), for all services to M S K A.

M S K A was appointed as Statutory Auditors in following subsidiaries of the Company:

1) NVL at the 14th AGM held on July 05, 2021 for the term of 5 (five) consecutive years to hold office from the conclusion of 14th AGM until the conclusion of 19th AGM.
2) VCL at the EGM held on October 17, 2025, to hold the office until the conclusion of the next AGM.
3) Algebra Endeavour Private Limited at the EGM held on March 18, 2026, to hold the office until the conclusion of the next AGM.
4) Vadraj Energy (Gujarat) Limited at the EGM held on March 18, 2026, to hold the office until the conclusion of the next AGM.

Statutory Auditors

M S K A had tendered their resignation and M/s. Walker Chandiok & Co. LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company. The details of these events are given in the Board's Report.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures regarding the complaints of sexual harassment have been disclosed in the Board's Report which forms part of this Integrated Annual Report.

j. Loans and Advances

The details of Loan and Advances are given in the notes to the Financial Statements. There were no loans and advances granted by the Company or subsidiary in the nature of loans to firms/companies in which the Directors of the Company or subsidiary were interested pursuant to Section 184 of the Act.

k. Compliance with Corporate Governance requirements

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

A certificate from the Secretarial Auditors confirming compliance with conditions of Corporate Governance is annexed to this Report.

l. Particulars of Senior Management

Sr. No.	Name of SMPs
1	Mr. Jayakumar Krishnaswamy
2	Mr. Maneesh Agrawal
3	Ms. Manisha Kelkar
4	Mr. Rajiv Thakur
5	Ms. Shruta Sanghavi

Mr. Prashant Jha resigned effective April 11, 2025

Mr. Venkata Korrapati superannuated on August 31, 2025.

Mr. Sanjay Joshi superannuated on June 30, 2025.

m. Code of Conduct

Pursuant to Regulation 26(3) of the Listing Regulations, all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management for FY 2025-26. The declaration to this effect signed by the Managing Director of the Company is annexed to this Report.

n. Codes and Policies as per the SEBI (Prohibition of Insider Trading) Regulations, 2015

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (the "PIT Regulations"), the Board has adopted the Code of Conduct for Prevention of Insider Trading ("Code of Conduct") to regulate, monitor and report trading in the securities of the Company by its Designated Persons and Code of Practices and Procedures for Fair Disclosure of UPSI. The Company has also adopted the Policy and Procedure for inquiry in case of leak of UPSI or suspected leak of UPSI.

Ms. Shruta Sanghavi, Company Secretary of the Company has been designated as Chief Investor Relations Officer, for dealing with dissemination of information and disclosure of UPSI. She has also been designated as Compliance Officer for regulating, monitoring, trading and reporting on trading by the Insiders as required under the PIT Regulations and Code of Conduct of the Company.

The Company obtains disclosures/declarations/ undertakings required to be given by Designated Persons as required under the Code of Conduct. The Structural Digital Database ("SDD") as required under the PIT Regulations is also maintained by the Company.

During the year under review, the Compliance Officer conducted several workshops with the Designated Person(s) to create awareness on various aspects of the Code of Conduct and the PIT Regulations.

The Audit Committee reviews cases of non-compliances, if any. The said non-compliances are promptly intimated to Stock Exchanges in the prescribed format and penalty, if any, are levied in accordance with PIT Regulations and Code of Conduct.

The Code of Practices and Procedures for Fair Disclosure of UPSI is available on the Company's website at www.nuvoco.com/Policies/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.

o. Demat Suspense Account/ Unclaimed Suspense Account

There are no shares lying in the demat suspense account or unclaimed suspense account.

p CEO and CFO Certification

The Managing Director and CFO of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director and CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

q. Registration of e-mail addresses permanently with the Company/Depository Participants

To support the green initiative, the Members are requested to register/update their e-mail addresses with their concerned Depository Participants for all future communications.

DECLARATION OF CODE OF CONDUCT

To,
The Members of
Nuvoco Vistas Corporation Limited

I, Jayakumar Krishnaswamy, Managing Director of Nuvoco Vistas Corporation Limited (the "Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, for the year ended March 31, 2026.

For Nuvoco Vistas Corporation Limited

Place: Mumbai
Date: July 13, 2026

Jayakumar Krishnaswamy
Managing Director

PRACTISING COMPANY SECRETARIES' CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members of
Nuvoco Vistas Corporation Limited
Equinox Business Park,
Tower 3, East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070

We have examined the compliance of the conditions of Corporate Governance by Nuvoco Vistas Corporation Limited ("the Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 CP: 6018
Mumbai, July 13, 2026
UDIN: F006488H000820730
PR No.: 7327/2025

CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Nuvoco Vistas Corporation Limited
Equinox Business Park,
Tower 3, East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400070

We have examined the relevant registers, records, forms and returns maintained by **Nuvoco Vistas Corporation Limited** having CIN **L26940MH1999PLC118229** and having registered office at Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070 (hereinafter referred to as 'the Company') and relevant disclosures submitted by the Directors of the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Hiren Patel	00145149	11/11/2017
2.	Kaushikbhai Patel	00145086	09/11/2017
3.	Bhavna Doshi	00400508	03/01/2017
4.	Achal Bakeri	00397573	07/04/2021
5.	Shishir Desai	01453410	16/08/2023
6.	Jayakumar Krishnaswamy	02099219	17/09/2018

**the date of appointment is as per the MCA Portal*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 CP: 6018
UDIN: F006488H000820807
PR No. : 7327/2025
Mumbai, July 13, 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L26940MH1999PLC118229
2	Name of the Listed Entity	Nuvoco Vistas Corporation Limited
3	Year of incorporation	1999
4	Registered office address	Equinox Business Park, Tower - 3, East wing, 4th floor, LBS Marg, Kurla (West), Mumbai - 400 070
5	Corporate address	
6	E-mail	investor.relations@nuvoco.com
7	Telephone	022-6769 2500
8	Website	www.nuvoco.com
9	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited The National Stock Exchange of India Limited
11	Paid-up Capital	₹357.16 crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shruta Sanghavi Company Secretary and Compliance Officer Equinox Business Park, Tower - 3, East wing, 4th floor, LBS Marg, Kurla (West), Mumbai - 400 070 Email - investor.relations@nuvoco.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14	Name of assessment or assurance provider	BSI Group India Private Limited
15	Type of assessment or assurance obtained	Reasonable Assurance of BRSR Core

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Other manufacturing	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	Cement and Ready-Mix Concrete	239	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5 - Integrated Units 7 - Grinding Units 1 - Clinkerization unit 58 - RMX Plants **71 - Total manufacturing units**	1 - Head Office 16 - Regional Sales Office 1 - Construction Development and Innovation Centre **18 - Total offices**	**89**
International	Nil	Nil	**Nil**

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	22
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

The Company caters to a diverse range of customers, from Individual Home Builders to Small Housing Contractors, Entities undertaking Turnkey Projects and Infrastructure Companies.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	4024	3876	96.32	148	3.68
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**4024**	**3876**	**96.32**	**148**	**3.68**
WORKERS						
4.	Permanent (F)	164	163	99.39	1	0.61
5.	Other than Permanent (G)	7750	7512	96.93	238	3.07
6.	**Total workers (F + G)**	**7914**	**7675**	**96.98**	**239**	**3.02**

b. Differently-abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY-ABLED EMPLOYEES						
1.	Permanent (D)	8	8	100	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently-abled employees (D + E)**	**8**	**8**	**100**	**-**	**-**
DIFFERENTLY-ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	4	4	100	-	-
6.	**Total differently-abled workers (F + G)**	**4**	**4**	**100**	**-**	**-**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.84	23.18	**14.5**	19.63	14.63	**19.47**	17.6	25.1	**17.8**
Permanent Workers	19.89	-	**19.89**	19.41	-	**19.41**	16.3	-	**16.3**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Niyogi Enterprise Private Limited ("NEPL")	Holding	60.16*	No
2	NU Vista Limited	Wholly owned subsidiary	100	Yes
3	Vadraj Cement Limited	Wholly owned subsidiary	100	Yes
4	Algebra Endeavour Private Limited ("AEPL")	Wholly owned subsidiary	100	No
5	Vadraj Energy (Gujarat) Limited	Step down subsidiary	100@	No
6	Wardha Vaalley Coal Field Private Limited	Joint Venture	19.14	No
7	AMPIN Energy Green (C&I) Two Private Limited (formerly known as AMP Energy Green (C&I) Two Private Limited)#	Associate	26.36$	No

 # No equity pick-up
@ Held by AEPL
**Held by NEPL in the Company*
$Held by NU Vista Limited

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)**	Yes
	(ii) Turnover (in ₹) (revenue from operations)	11,338.29 crores
	(iii) Net worth (in ₹)	10,228.77 crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has a mechanism in place for periodic meetings with community members to discuss the progress of projects and also to receive feedback on outcomes of the project	Nil	NA	NA	Nil	NA	NA
Investors (other than shareholders)	Complaint can be lodged by the investors and shareholders on the SEBI SCORES Platform (www.scores.gov.in) and by email on our investor relations email id: investor.relations@nuvoco.com	Nil	NA	NA	Nil	NA	NA
Shareholders		Nil	NA	NA	1	Nil	NA
Employees and workers	The Company has a Vigil Mechanism and Whistleblower Policy for employees which can be accessed at https://admin.nuvoco.com/public/Corporate/Policies/Vigil_Mechanism_and_Whistle_Blower_Policy.pdf	5	Nil	NA	8	Nil	NA
Value Chain Partners		Nil	NA	NA	Nil	Nil	NA
Customers	The Company's customer service team is solely responsible for the complaint-handling process. Customers can register their issues/feedback/queries through various modes like dealers, employees, Company's website, and contact center	1351	3	NA	1519	3	NA
Other (please specify)	-	Nil	NA	NA	Nil	NA	NA

Note: Number of customer complaints includes complaints received /addressed of any nature

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Decarbonisation and Climate Change	Risk & Opportunity	Climate change presents physical, regulatory, technological and market transition risks while creating opportunities through renewable energy, alternative fuels, climate resilience and low-carbon products.	Strategic actions taken to lower emissions through energy efficiency and renewable sourcing. Enhanced use of biomass fuels like agro-waste.	Positive and Negative
2	Water Management & Rainwater Harvesting	Risk & Opportunity	Water availability, climate variability and increasing regulatory expectations require efficient water management and long-term water resilience.	Zero liquid discharge achieved using Sewage Treatment Plants (STPs) at all sites. 5R-based water stewardship (Reduce, Reuse, Recycle, Recharge, Respect) implemented. Sites equipped with harvesting infrastructure and sewage recycling. Community water access improved through tank and pipeline installations in villages	Positive and Negative
3	Waste Management	Risk & Opportunity	Effective waste management supports compliance, circular economy and resource efficiency.	Company-wide ban on single-use plastics and enforcement of waste segregation. SCM integration strengthened with increased use of LD/ACBF slag and pond ash. Canteen waste composted for reuse.	Positive and Negative
4	Occupational Health and Safety	Risk	Ensuring employee safety is critical for operational continuity and regulatory compliance.	Zero Harm approach underpins safety culture with training and SOP reinforcement. Safety audits and cross-location reviews used to monitor and improve safety practices. Health Passport system tracks medicals and wellness; clinics and camps held onsite. Mental health supported via EAP, mindfulness apps, and dedicated awareness drives	Negative
5	Sustainable Product Innovation	Opportunity	Demand for sustainable products creates growth and differentiation opportunities.	-	Positive
6	Corporate Social Responsibility	Opportunity	Community engagement strengthens stakeholder trust and social licence to operate.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Labour Management	Risk & Opportunity	Effective people management enhances productivity while mitigating workforce risks.	Contractual workforce welfare supported via timely wages and inclusive policies. Transparent engagement ensured through open channels. Recognition programs like NEA; pulse surveys capture workforce voice. Leadership development via NextGen hiring and apprenticeship strengthens the pipeline	Positive and Negative
8	Human Rights	Risk	Respect for human rights is essential across operations and the value chain.	Code of Conduct ensures dignity, fairness, and ethical conduct across stakeholders Grievance mechanisms like whistleblower and vigil platforms safeguard whistleblowers. Suppliers must meet ESG norms; audits ensure fair labour and ethical sourcing. Community programs promote inclusion and social equity, reinforcing rights frameworks	Negative
9	Diversity and Equality	Opportunity	Inclusive workplaces improve innovation and talent retention.	-	Positive
10	Biodiversity	Risk & Opportunity	Operations may impact ecosystems and habitats, while biodiversity conservation and ecological restoration enhance environmental resilience and long-term resource security.	Regulatory compliance ensured; conservation plans operational at all mining locations. Site-specific reforestation and native tree plantation plans executed. Community-linked greening drives enhance local biodiversity and ecological resilience	Positive and Negative
11	Business Ethics & Compliances	Risk	Strong governance is essential to ensure compliance and business integrity.	Firm-wide commitment to integrity under a transparent and accountable governance model. Code of Conduct and whistleblower mechanisms uphold ethical values and vigilance. Compliance tracked via internal/ external audits and Audit Committee oversight. Focus on trust-building strengthens reputation and enables strategic execution	Negative
12	Customer Centricity	Opportunity	Customer focus enhances competitiveness and long-term relationships.	-	Positive
13	Air Emissions (Non-Ghg)	Risk	Managing non-GHG emissions is essential for environmental compliance.	Fuel mix optimisation with biomass and domestic coal curbs SOx, NOx, and dust levels Emission limits consistently maintained below regulatory thresholds across sites WHRS adoption and pollution control equipment routinely monitored and upgraded AFR use reduces environmental burden and supports non-GHG emissions reduction. Continuous monitoring and optimisation of emission control systems to maintain performance beyond regulatory compliance	Negative
14	Risk and crisis management	Risk	Robust risk management improves resilience against disruptions.	ERM framework institutionalised; risk ownership spans business and functional heads Chief Risk Officer leads structured risk identification, monitoring, and reporting Crisis preparedness supported by business continuity planning and mitigation drills Policy reviews and ethical oversight mechanisms ensure resilience and compliance	Positive and Negative
15	Data Security & Privacy	Risk	Cybersecurity and privacy protection are essential in an increasingly digital environment.	Zero Trust architecture adopted MFA enabled; PAM and SoD systems enhance user governance and digital hygiene Frequent audits, VAPT cycles, and log monitoring ensure system integrity Firewalls, endpoint security, and network segmentation fortify cybersecurity posture	Negative
16	Employee engagement and well-being	Opportunity	Employee well-being supports productivity, engagement and retention.	-	Positive
17	Training and Development	Opportunity	Continuous learning strengthens capabilities and organisational performance.	-	Positive
18	Circular economy	Opportunity	Circular practices improve resource efficiency and reduce costs.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
	c. Web Link of the Policies, if available	www.nuvoco.com								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company expects its value chain partners to adhere to the listed policies in all their dealings.								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001; ISO 9001; OHSAS; BIS; United Nations Sustainable Development Goals ("SDGs"); Global Reporting Initiative ("GRI") standards; Green Product Certification Standard by CII - Godrej GBC								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	Yes	-	No	No
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The performance of each of the principles is reviewed periodically by the sustainability team along with the senior management team.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*	Please refer 'Managing Director's Communique' of the <IR>								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Jayakumar Krishnaswamy Managing Director Email - investor.relations@nuvoco.com								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board has constituted the CSR & ESG Committee. For further details, kindly refer to the Corporate Governance Report forming part of the Integrated Annual Report.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's business responsibility policies are reviewed by the senior leadership team, including the Managing Director, periodically or when needed. During these assessments, the effectiveness of the policies is evaluated, and any required modifications to the policies and procedures are made.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with applicable rules and regulations on an ongoing basis.																	

11.		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness program on any of the Principles during the financial year:**

Segment	Total number of training and awareness program held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness program
Board of Directors	25	During the year, the Company's Board of Directors (including Committees)and KMPs have invested time on various updates comprising matters relating to the business, economy, industry, health and safety, risk management framework, IT processes, environmental, social and governance, legal and regulatory parameters, among others.	100
Key Managerial Personnel			
Employees other than BoD and KMPs	49	a. POSH b. COBC c. Fire Safety d. Skill upgradation	100
Workers	6	a. POSH b. COBC c. Fire Safety d. Skill upgradation	100

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has and appeal been preferred? (Yes/No)
Imprisonment	NA			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company has in place the Code of Businesss Conduct which states that all stakeholders are strictly prohibited from providing or offering any improper financial or non-financial benefits, either directly or indirectly through intermediaries, to public and/or private officials. Engaging in such activities is against the law, and any stakeholder found guilty of bribery while fulfilling their duties may face legal consequences, civil or criminal liabilities, and disciplinary actions, including termination of employment. It is imperative to avoid obtaining information through illegitimate methods, such as bribery or espionage targeting the Company's competitors.

Web-link: https://admin.nuvoco.com/public/Corporate/Policies/Code_of_Business_Conduct_(May_2022).pdf

5. **Number of Directors/ KMPs/employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	68	70

9. **Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.92%	Nil
	b. Number of trading houses where purchases are made from	3	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	68.37%	74.37%
	b. Number of dealers / distributors to whom sales are made	8165	7666
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.43%	7.02%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.01%	0%
	b. Sales (Sales to related parties / Total Sales)	0.54%	0.40%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	28.09%	46.56%
	d. Investments (Investments in related parties / Total Investments made)	96.92%	93.73%

Leadership Indicators

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the Company has a code of conduct for the Board and Senior Management pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Directors do not participate in agenda items at the Board/ Committee meetings in which they are interested or deemed to be interested.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (in %)	FY 2024-25 (in %)	Details of improvements in environmental and social impacts
R&D	9.34	14.20	Kindly refer to Annexure 5 of the Board's Report
Capex	24.11	8.32	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company continues to drive its initiatives defined under the Digitization, Innovation and Renewable Energy program (DIRE) initiative.

b. **If yes, what percentage of inputs were sourced sustainably?**

~10%

This includes the sourcing of alternative fuels, alternative raw materials, waste recovery-based fuel and raw materials.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Plastics (including packaging)	As part of its ongoing commitment to sustainability and circular economy principles, the Company continued its efforts to reduce the environmental impact of single-use plastics. During the Financial Year, the Company co-processed 88.61 KT of Refuse-Derived Fuel (RDF) generated from end-of-life products. This initiative not only contributes to the Company's environmental objectives by enabling the recovery of energy from waste but also supports compliance with the Extended Producer Responsibility (EPR) obligations applicable to Category II plastic packaging through approved energy recovery mechanisms.
E-Waste	In line with established waste management protocols, electronic waste (e-waste) generated across the Company's manufacturing facilities and offices is systematically collected and securely stored at designated locations. The Company ensures that all e-waste is disposed of exclusively through authorized recyclers, maintaining complete traceability and compliance with applicable environmental regulations while adhering to responsible and sustainable waste management practices.
Hazardous waste	All hazardous waste is managed in accordance with established protocols and securely stored in designated areas to ensure safe handling. The Company's integrated manufacturing units are licensed to co-process specified categories of hazardous waste generated by external industries, in accordance with applicable regulatory approvals. Hazardous waste that is not suitable for co-processing is disposed of through authorized and certified recyclers, ensuring full compliance with applicable environmental laws and regulations and reinforcing the Company's commitment to responsible waste management.
Other Waste	Fly ash generated from the Company's captive power plants is reutilized in cement manufacturing, promoting resource efficiency and advancing the principles of a circular economy. Building on its established sustainability practices, the Company continues to implement the systematic segregation and responsible disposal of canteen waste, horticultural waste, and municipal solid waste (MSW). All waste streams are segregated using color-coded bins and managed in accordance with established protocols to ensure environmentally responsible handling and minimize environmental impact.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company operates under Extended Producer Responsibility (EPR) regulations, aligning its waste management plan with EPR submissions to the respective Pollution Control Boards. The Company consistently co-processes more than its mandated liability of Refuse-Derived Fuel (RDF) in its integrated units. This proactive approach not only ensures full regulatory compliance but also reinforces the Company's commitment to responsible and sustainable waste management.

Leadership Indicators

1. **Percentage of recycled or reused input material to total material (by value) used production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (in %)	FY 2024-25 (in %)
Slag	16.47	19
Fly Ash	15.04	17
Chemical Gypsum	3.32	3.6

2. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastics	The Company successfully co-processed 88.61 KT of Refuse-Derived Fuel.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3876	3876	100	3876	100	Nil	NA	3876	100	Nil	NA
Female	148	148	100	148	100	148	100	Nil	NA	Nil	NA
Total	**4024**	**4024**	**100**	**4024**	**100**	**148**	**100**	**3876**	**100**	**Nil**	**NA**
Other than Permanent employees											
Male	NA										
Female											
Total											

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	163	163	100	163	100	NA	NA	163	100	Nil	NA
Female	1	1	100	1	100	1	100	NA	NA	Nil	NA
Total	**164**	**164**	**100**	**164**	**100**	**1**	**100**	**163**	**100**	**Nil**	**NA**
Other than Permanent workers*											
Male	7512	7512	100	7512	100	NA	NA	7512	100	Nil	NA
Female	238	238	100	238	100	238	100	NA	NA	Nil	NA
Total	**7750**	**7750**	**100**	**7750**	**100**	**238**	**100**	**7512**	**100**	**Nil**	**NA**

**The said benefits are provided by the Independent Contractor*

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.16	0.11

2. **Details of retirement benefits, for current financial year and previous financial year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	N.A.	100	100	N.A.
ESI	0	0	N.A.	0	0	N.A.
Others -						
Superannuation	5.27	0	Yes	6.48	0	Yes
NPS	12.80	0	Yes	13.33	0	Yes

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company acknowledges the significance of inclusivity and accessibility for specially-abled individuals across its operational sites. To support this commitment, the Company has implemented specific measures to provide the required support and infrastructure for employees with disabilities, enabling them to navigate the premises with ease.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company is guided by a robust Human Rights Policy that upholds equal opportunity in all aspects of employment. The Company is committed to fostering a diverse and inclusive workplace, free from discrimination based on ethnicity, nationality, social or regional origin, religion, disability, gender, sexual orientation, marital or family status, political affiliation, age, or any other status protected by local or international laws. The Policy is available on the Company's website at https://admin.nuvoco.com/public/Corporate/Policies/Human_Rights_Policy.pdf.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100	92.14	NA	NA
Female	100	75	NA	NA
Total	**100**	**91.67**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	**Yes,** the Company has implemented a Vigil Mechanism and Whistleblower Policy. The stakeholders can lodge a complaint through an e-mail/letter to the Whistle Officer or directly to the Chairperson of the Audit Committee by sending a letter.
Other than Permanent Workers	
Permanent Employees	The Vigil Mechanism and Whistleblower Policy can be accessed at https://admin.nuvoco.com/public/Corporate/Policies/Vigil_Mechanism_and_Whistle_Blower_Policy.pdf.
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D / C)
Total Permanent Employees	Nil			Nil		
- Male						
- Female						
Total Permanent Workers	**164**	**164**	**100**	**200**	**200**	**100**
- Male	163	163	100	199	199	100
- Female	1	1	100	1	1	100

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3876	3876	100	3786	97.68	3593	3593	100	3257	90.65
Female	148	148	100	146	98.65	128	128	100	123	96.09
Total	**4024**	**4024**	**100**	**3932**	**97.71**	**3721**	**3721**	**100**	**3380**	**90.84**
Workers										
Male	163	163	100	163	100	199	199	100	180	90.45
Female	1	1	100	1	100	1	1	100	1	100
Total	**164**	**164**	**100**	**164**	**100**	**200**	**200**	**100**	**181**	**90.50**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3876	3876	100	3593	3593	100
Female	148	148	100	128	128	100
Total	**4024**	**4024**	100	**3721**	**3721**	**100**
Workers						
Male	163	163	100	199	199	100
Female	1	1	100	1	1	100
Total	**164**	**164**	**100**	**200**	**200**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. The Company has implemented a comprehensive occupational health and safety management system that aligns with both local regulations and industry standards. The Company's primary focus is on ensuring the well-being and safety of its employees and workers in offices and plants across all locations.

To achieve this, the Company has established regular training programs that cover a wide range of areas, including general safety awareness, handling hazardous substances or equipment, emergency response protocols, and periodic refresher courses. These training initiatives aim to equip the workforce with the necessary knowledge and skills to navigate potential risks and respond effectively to various safety situations.

The Company's occupational health and safety management system encompasses various stages, beginning from the initial planning phase to the development of various procedures. By integrating these measures, the Company strives to create a robust framework that promotes a safe working environment for all.

Furthermore, the Company has further extended its commitment to safety beyond its direct employees. The Company ensures that subcontractors working on the Company's premises adhere to the same high health and safety standards that the Company upholds. This approach guarantees a consistent level of safety across all activities taking place within the facilities.

The Company considers the implementation of a robust occupational health and safety management system an integral part of its commitment to its employees and their safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To thoroughly evaluate the risks associated with the identified hazards, the Company conducts detailed risk assessment. These assessments aim to determine the likelihood and severity of potential harm or adverse effects. The Company prioritizes risks based on their level of severity and potential impact on employee health and safety. This helps the Company allocate appropriate resources and prioritize control measures for high-risk hazards that require immediate attention.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.8	0.81
	Workers	0.13	0.38
Total recordable work-related injuries	Employees	8	10
	Workers	16	20
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	7
	Workers	0	10

**Including in the contract workforce*

Note: Only those injuries have been reported where in medical treatment beyond first aid was required

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company prioritizes safety and ethical practices in its operations. A comprehensive Occupational Health and Safety Management System has been implemented. Robust systems are in place to ensure compliance with all applicable regulations. Advanced technologies are leveraged to strengthen safety protocols, and a proactive safety culture is fostered through the encouragement of near-miss incident reporting. Regular safety observation rounds along with refresher trainings promote a culture of safety and continuous improvement. For further details, kindly refer to Health and Safety ("H&S") para forming part of the Board's Report.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

Note: Internal assessment on health and safety practices was 100% and assessment conducted by the third parties was 82%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no significant risks identified from the assessments

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees (officer and non – officer) – Yes

(B) Workers (third party & contract)– No

2. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been / are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	2	Nil	2
Workers	Nil	Nil	Nil	Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Key stakeholders are those who contribute value to the Company's business and significantly influence it. The Company's key stakeholders include employees, shareholders/investors, distributors, customers, channel partners, research analyzts, vendors, suppliers, regulators, and government agencies. The identification of these key stakeholders is carried out by considering both financial resources (capital) and the influence of stakeholders in relation to their duties, obligations, and the provision of discretionary assistance and services.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, SMS, Brochures, Advertisements, Events, Social Media, Nuvo Setu App, Nuvo Nirmaan App, Nuvoco website	Need-based	Understand evolving customer needs, enhance delivery and responsiveness, and build long-term loyalty.
Investors	No	Investor Calls, AGMs, Investor Presentations, Website, Press Releases	Quarterly, Annually and Need-based	Communicate company performance, strategic direction, and governance practices.
Communities	Yes	Community Meetings, Health Camps, Pamphlets, Skill Workshops, CSR Outreach	Ongoing	Improve community well-being through education, healthcare, livelihoods, environmental sustainability, and infrastructure.
Employees	No	Email, Intranet, Town Halls, FGDs, Surveys, Gate Meetings	Ongoing	Foster a people-first, future-ready workforce focused on learning, leadership, wellness, DEI, and recognition.
Regulatory Bodies	No	Website, Regulatory Filings, Reports, Forums, Meetings, Presentations	Quarterly and Need-based	Ensure legal, environmental, and strategic compliance with national and regional priorities.
Value Chain Partners (Suppliers & Vendors)	No	Nuvo Partner App, SAP Ariba, Phone/ Email, Vendor Melas, Webinars	Semi-Annually and Ongoing	Build an ethical, transparent, and efficient supply chain.
Contract Labourers	Yes	On-site Interactions, Safety Audits, Training Sessions, Notice Boards	Monthly and Ongoing	Ensure safe, fair, and dignified working conditions with access to upskilling and redressal systems.

Leadership Indicators

1. **Provide processes for consultation between the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

   The Company actively engages with a diverse range of stakeholders, including investors, analyzts, lenders, customers, dealers, and local communities. Regular awareness sessions and follow-up meetings are conducted at the local level to facilitate open dialogue and mutual understanding. Insights, feedback, and concerns gathered through these interactions are communicated to the management, enabling data-driven and inclusive decision-making. This structured stakeholder engagement process strengthens transparency, supports strategic alignment, and reinforces the Company's commitment to responsible and responsive governance.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company has undertaken a comprehensive materiality assessment in consultation with both internal and external stakeholders to identify and prioritize key Environmental, Social, and Governance issues. The insights from this process serves in development of the Company's environmental and social policies, which are continuously refined through ongoing engagement with employees, government authorities, distributors, suppliers, and the local community.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company actively engages with vulnerable and marginalized stakeholder groups, including women, children, unemployed youth, and small and marginal farmers, through its CSR initiatives. Based on continuous community interactions and need assessments, targeted actions are undertaken to address their key concerns.

   For instance, Nuvoco's flagship programs including the Nuvo Mason Program, Project Aakriti, Project Daksh, and Project Samriddhi have driven inclusive development. The Nuvo Mason Program has enhanced employability for over 850 youth, with a focus on entrepreneurship through the Nav Nirman initiative, enabling income generation and socio-economic inclusion for marginal community. Meanwhile, Project Aakriti, Project Daksh, and Project Samriddhi have supported over 800 women by creating sustainable livelihood opportunities through stitching, mushroom cultivation, and FPO-based activities.

   To address healthcare access challenges, several interventions have been implemented, including support to Government PHCs, mobile medical units, health camps, antenatal care programs, and Project Tara — collectively reaching approximately 25,000 individuals. In education, Smart Classes and scholarship programs have improved access to quality learning for more than 7,300 students from under privileged communities.

   Additionally, interventions in water conservation, sanitation, and rural infrastructure have contributed to improving overall community well-being across our areas of operation.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4024	3240	80.52	3721	2977	80.01
Other than permanent	Nil	NA	NA	Nil	NA	NA
Total Employees	**4024**	**3240**	**80.52**	**3721**	**2977**	**80.01**
Workers						
Permanent	164	164	100	200	96	48
Other than permanent	7750	7750	100	7487	7487	100
Total Workers	**7914**	**7914**	**100**	**7687**	**7583**	**98.65**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**4024**	**Nil**		**4024**	**100**	**3721**	**Nil**		**3721**	**100**
Male	3876	Nil		3876	100	3593	Nil		3593	100
Female	148			148	100	128			128	100
Other than Permanent										
Male	Nil					Nil				
Female										
Workers										
Permanent	**164**	**Nil**		**164**	100	**200**	**Nil**		**200**	**100**
Male	163	Nil		163	100	199	Nil		199	100
Female	1			1	100	1			1	100
Other than Permanent*										
Male	Nil					Nil				
Female										

Note: The remuneration to contractual workers is paid by the independent contractor

3. **Details of remuneration/salary/wages**

a. **Median Remuneration/ wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	21,25,000	1	23,50,000
Key Managerial Personnel (KMP)	2	7,25,88,178	1	1,88,20,618
Employees other than BoD and KMP	3874	9,48,348	147	11,31,850
Workers	163	13,00,624	1	12,15,592

Note -a. Remuneration of Non Executive Directors includes sitting fees and commission

b. Remuneration of MD has been included in KMP

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	3.63	3.76

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established a dedicated grievance mechanism accessible to employees, suppliers, and external stakeholders for reporting of human rights concerns. This channel enables the confidential reporting of human rights concerns and supports timely and transparent resolution.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.67	NA
Complaints on POSH upheld	1	NA

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company's Vigil Mechanism and Whistleblower Policy, along with the Code of Business Conduct, include explicit provisions to protect the confidentiality of whistleblowers. The Company maintains a zero-tolerance approach to retaliation against individuals who report concerns in good faith, reinforcing a culture of integrity, transparency, and accountability.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of the Company's offices and plants were assessed internally for the mentioned issues.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (in GJ)	FY 2024-25 (in GJ)
From renewable sources		
Total electricity consumption (A)	25,271	9,63,425
Total fuel consumption (B)	9,97,795	Nil
Energy consumption through other sources (C)	Nil	10,24,144
Total energy consumed from renewable sources (A+B+C)	**10,23,066**	**19,87,569**
From non-renewable sources		
Total electricity consumption (D)	8,50,444	8,03,219
Total fuel consumption (E)	4,76,42,672	4,43,09,575
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**4,84,93,116**	**4,51,12,794**
Total energy consumed (A+B+C+D+E+F)	**4,95,16,183**	**4,71,00,363**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in crores)	4367	4548
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations (in $ crores) adjusted for PPP)	88,828	93967
Energy intensity in terms of physical output (GJ/tonne of cementitious material)	2.43	2.44
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

The Company has consumed 9,91,294 GJ through WHRs. However, as per the SEBI Guidance Note on BRSR, the same has not been mentioned in the above table and is being provided as a footnote.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company has obtained Reasonable Assurance from BSI Group India Private Limited for the BRSR Core indicators.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Company's integrated units have been classified as Designated Consumers under the Perform, Achieve, and Trade (PAT) scheme, aimed at enhancing energy efficiency. Noteworthy, these units have consistently achieved the targets set in previous PAT cycles, showcasing the Company's commitment to conserving energy and streamlining resource consumption.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	10,58,617	15,15,471
(ii) Groundwater	8,51,042	5,79,862
(iii) Third party water	3,26,182	3,14,335
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	4,33,206	3,17,818
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**26,69,047**	**27,27,486**
Total volume of water consumption (in kilolitres)	**26,69,047**	**27,27,486**
Water intensity per rupee of turnover (Total water consumption / revenue from operations in crores)	235	263

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations (in $ crores) adjusted for PPP)	4788	5441
Water intensity in terms of physical output (liters of water consumption/tonne of cementitious material)	104.7	113
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company has obtained Reasonable Assurance from BSI Group India Private Limited for the BRSR Core indicators.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)	Nil	Nil
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company has obtained Reasonable Assurance from BSI Group India Private Limited for the BRSR Core indicators.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the implementation of Sewage Treatment Plants (STPs) ensures zero liquid discharge, with treated water being efficiently repurposed / reutilized for plantation activities and dust suppression. This initiative supports sustainable water management and environmental conservation, reflecting the Company's commitment to responsible resource utilization and circular practices.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	tonnes/year	10,160	8,779
SOx	tonnes/year	1,553	1,215
Particulate matter (PM)	tonnes/year	1,110	931
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company has obtained Reasonable Assurance from BSI Group India Private Limited for the BRSR Core indicators.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	94,04,253	89,31,380
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,69,610	1,59,751
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crores)	Metric Tonnes/` crores	844	878
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations (in $ crores) adjusted for PPP)		17,175	18,137
Total Scope 1 and Scope 2 emission intensity in terms of physical output (kg/tonne of cementitious material)		470.78	462
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	NA	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company has obtained Reasonable Assurance from BSI Group India Private Limited for the BRSR Core indicators.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company has launched several projects aimed at reducing greenhouse gas (GHG) emissions, including:

a. Circular economy practices across raw materials, energy, waste, reducing reliance on virgin inputs and improving efficiency. The Company has significantly increased the intake of refined Refuse-Derived Fuel (RDF), successfully co-processing more than 88.61 KT of RDF within its operations.
b. Digitalization and advanced analytics, including AI-enabled dashboards, to optimize kiln performance, fuel mix, and waste heat recovery, thereby unlocking higher thermal substitution rates (TSR).
c. Structured partnerships with municipalities, authorized waste processors, and logistics providers to build reliable AFR supply chains and proactively address plastic waste obligations.
d. Targeted investments in pre-processing infrastructure and kiln upgrades to manage AFR variability and ensure stable clinker quality.
e. R&D wing of the Company (CDIC) is playing a crucial role in testing various Alternate Raw Materials (ARM) and bring out tailor made recipes to optimize usage of ARM.
f. Alignment with national policy frameworks such as NITI Aayog's cement decarbonization roadmap, GCCA India Roadmap (2025), and CPCB co-processing guidelines, ensuring compliance and leveraging regulatory support to scale AFR adoption.

These initiatives, along with other ongoing sustainability programs, collectively strengthen the Company's commitment to mitigating greenhouse gas (GHG) emissions and promoting environmental sustainability by advancing circular economy practices and reducing dependency on conventional fuels and actively collaborate in the industry's transition toward a low-carbon future.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in tonnes)		
Plastic waste ***(A)***	439.97	460.7
E-waste ***(B)***	44.36	43.9
Bio-medical waste ***(C)***	0.19	0.14
Construction and demolition waste ***(D)***	0.0	65.5
Battery waste ***(E)***	13.40	24.8
Radioactive waste ***(F)***	0.0	Nil
Other Hazardous waste. Please specify, if any. ***(G)***	69.69	76.8
Other Non-hazardous waste generated ***(H) -*** Fly ash from Captive Power Plant	3,38,635.7	3,06,388.9
Total (A+B + C + D + E + F + G+ H)	**3,39,203.3**	**3,07,060.8**

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste consumption / revenue from operations in crores)	30	30
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	609	613
Waste intensity in terms of physical output (kg/tonne of cementitious material)	16.68	15.89
Waste intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,31,862.27	Nil
(ii) Re-used	Nil	2,91,704.64
(iii) Other recovery operations	Nil	1,594.79
Total	**3,31,862.27**	**2,93,299.43**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.18744	0.00342
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	7,340.87	Nil
Total	**7,341.06**	**0.00342**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company has obtained Reasonable Assurance from BSI Group India Private Limited for the BRSR Core indicators.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has adopted a comprehensive approach to reduce the use of hazardous and toxic chemicals and ensure effective waste management. These strategies are integral to its broader sustainability goals and include:

a. **Energy Recovery Through Co-processing:**

Processed incinerable waste is co-processed to generate energy, reducing reliance on fossil fuels. Additionally, renewable energy capacity has been enhanced through the installation of a new solar power plant.

b. **Utilization of Industrial By-products:**

Fly ash, a by-product of Captive power plants, is blended into cement to manufacture Pozzolana Portland Cement (PPC). This not only minimizes waste but also optimizes resource utilization.

c. **Environmentally Compliant Disposal of Hazardous Waste:**

Hazardous waste that requires specialized treatment is responsibly dispatched to authorized vendors, ensuring strict compliance with environmental regulations.

d. **Sewage Treatment and Water Reuse:**

Sewage Treatment Plants (STPs) have been implemented, with treated water efficiently repurposed for plantation activities and dust suppression.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environmental Clearance (EC) for mining of Limestone (Major Minerals) capacity- 0.60 Million Tonne Per Annum Area - 28.461 Hectare at Village - Parsabhadar, Tehsil - Baloda Bazar, District – Baloda Bazar-Bhatapara, Chhattisgarh	SIA/CG/ MIN/557056/2025	Application Date : November 11, 2025 Grant of EC : February 02, 2026	Yes	Yes	https://parivesh.nic.in/

Note: The Company has submitted applications for Environmental Clearance vide proposal number - SIA/RJ/MIN/540851/2025 dated June 13, 2025, proposal number - SIA/RJ/MIN/540248/2025 dated June 13, 2025 and proposal number - SIA/RJ/MIN/541254/2025 dated July 01, 2025. The EIA is in draft stage for all the applications.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The Company is compliant with all applicable environmental law/regulations/guidelines in India.				

Leadership Indicators

1. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has a Disaster Recovery (DR) Plan & DR Site to ensure the resilience of critical IM operations during disruptions such as natural disasters, cyberattacks, or infrastructure failures. The plans cover recovery time objectives (RTO), recovery point objectives (RPO), alternate site strategies, data backup, communication protocols, and regular testing. Key personnel are trained and annually mock drills are conducted to validate the effectiveness. The DRP is reviewed annually to ensure alignment with evolving business and regulatory needs.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company has affiliations with 5 (five) trade and industry chambers and associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Cement Manufacturing Association	National
2	Confederation of Indian Industry	National
3	Global Cement and Concrete Association (GCCA - India)	National
4	Federation of Indian Mineral Industries (FIMI)	National
5	BIS (Bureau of Indian Standards) Cement And Concrete Sectional Committee (CED 02)	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Not Applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
There is no public policy advocated by the Company					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link

There were no projects undertaken by the Company which required Social Impact Assessments. The Company actively contributes to the social and economic development of the communities in which it operates.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has established a structured communication process with local communities through regular stakeholder meetings. These engagements provide a platform to share project updates and gather meaningful feedback on outcomes and community concerns. Insights from these interactions are used to implement corrective actions during project execution or to design new initiatives aligned with the Company's CSR framework. All activities are carried out within the approved budget, ensuring responsiveness to community needs while maintaining accountability and alignment with broader social impact goals.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	31%	27%
Directly from within India	95.54%	90.64%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

	FY 2025-26	FY 2024-25
Rural	32.75	35.03
Semi-urban	2.8	3.01
Urban	21.58	22.42
Metropolitan	42.88	39.53

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
There were no projects undertaken by the Company which required Social Impact Assessments.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Jharkhand	East Singhbhum	34,68,464

3. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Shikshit	8,856	90%
2	Saksham	2,399	62%
3	Swasth	25,915	68%
4	Sangrahit	76,680	55%
5	Sanrachit	83,686	50%

Note: The CSR activities are carried out in the Programme mode. Accordingly, the information has been provided for the CSR Programmes undertaken.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

A dedicated structure is in place to address customer concerns, supported by a highly experienced technical team that provides on-site assistance and product demonstrations. There is a robust and well-defined complaint management system, which covers the entire lifecycle—from complaint logging to investigation, resolution, and formal closure.

Customers can register their issues / feedback / queries through various modes like Dealers, Employees, Company Website, Contact Centre and designated Email address. Most of the complaints are responded within 24 hours, with a strong emphasis on ensuring complete customer satisfaction. Each case is documented and closed formally to maintain transparency and service quality.

Additionally, the Company's Customer Care Contact Centre actively solicits feedback following customer interactions—whether for product queries or service requests—fostering continuous improvement and reinforcing trust in the Company's customer-centric approach.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% of the products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has Cyber Security Policy which also handles the risks related to data privacy. The Policy is available on the website of the Company at - https://admin.nuvoco.com/public/Corporate/Policies/Cyber_Security_Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Nil

   c. **Impact, if any, of the data breaches**

      NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information on Company's products and services can be accessed using these links and details:

   - www.nuvoco.com
   - www.nuvonirmaan.com
   - Indiamart: Details on RMX MBM & Cement
   - Individual Toll-Free numbers for NuvoNirmaan & cement bags to solve/share information with channels and customers

   The information on the Company's products and services are also available at:

   LinkedIN: https://www.linkedin.com/company/nuvocovistas

   Youtube: https://www.youtube.com/@Nuvocovistas-official

   Facebook: https://www.facebook.com/NuvocoVistas

   Instagram: https://www.instagram.com/nuvoco_vistas_corp.ltd/

   X: https://x.com/nuvocovistas

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company ensures transparency and customer empowerment by providing detailed product information—including specifications, usage guidelines, and application scope—on its official website. To further enhance customer satisfaction, a dedicated Business Development and Technical team operates across all states where the Company is active. These professionals offer expert guidance on product usage, safety, and application techniques, supporting customers throughout the construction process.

   The Company also has the first direct-to-customer home assist app - **NuvoNirmaan**. This is an all-in-one digital platform that covers a wide range of information and points of guidance throughout the home building and construction stages, with minimum turnaround time and dependence. In addition to providing knowledge about construction, **NuvoNirmaan** shares expertise about stages of construction, informs consumers about the latest and most innovative products and offers financial guidance to consumers. Using this app, consumers including Individual Home Builders (IHBs) can view a variety of floor plans, calculate the cost of building materials, and learn about the various stages of construction through articles and videos and products available along with its usage. Through **NuvoNirmaan**, Nuvoco aims to fill the void by providing all customers with access to up-to-date information and tools about home building at their fingertips. The **NuvoNirmaan** app aims to engage and simplify the home-building journey and help to plan effectively from execution through completion.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company is compliant with all the statutory requirements mandated by the Bureau of Indian Standards (BIS) as well as all weights and measures norms. As a statutory compliance, the Company's bags display the contact details for customers to communicate any complaint, observation, and query. Product quality complaints are managed through a customer complaint handling system accessed through a toll-free number, printed on all packs. The test report on the cement supplied is available and produced on demand of the customers. The Company also has a professional Business Development & Technical team across all its operating states that works with customers to address their concerns.

   Driven by engaging communication, customer engagement initiatives, superior product quality, and strong technical support for consumers, the Company has consistently tried to retain the trust of its customers. The Company has carried out a brand health study across various states covering both urban and rural markets. The study is conducted by a globally renowned research agency - Kantar, for tracking performance of brands on various metrics across multiple segments (consumers and channel partners). The Company also conducts in-house satisfaction surveys for its B2B customers and supplier partners. These studies provide valuable insights into the expectations and experiences of core stakeholders—including customers, dealers, retailers, individual home builders, and suppliers. Findings from these research initiatives help in identifying areas for improvement and strengthening relationships across the value chain. Continuous refinement of customer strategy based on data and direct feedback underscores the Company's commitment to delivering value and enhancing satisfaction.

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Nuvoco Vistas Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Nuvoco Vistas Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Recognition, Measurement and Presentation of Litigations, Claims receivable and Contingent Liabilities: (a) Claim receivable under the Industrial Promotional Assistance scheme related to Mejia Cement Plant: The Company has an outstanding litigation with respect to Claims receivable from Government of West Bengal under the West Bengal Incentive Scheme 2004. Outstanding claim receivable as at March 31, 2026 amounts to Rs. 427.14 Crores (Gross) In FY 2022-23, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Company had recorded a provision for time value of money amounting to Rs. 238.22 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'. [Refer Note 55 to the standalone financial statements]. In FY 2025-26, subsequent to introduction of Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act) which retrospectively withdrew, rescinded, revoked, and discontinued all the incentive schemes introduced earlier and considering the enhanced lapse of time and uncertainty about the timing of the recovery of incentive amount, the Company has recorded additional provision for time value of money amounting to Rs. 18.62 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'.	Our audit procedures in respect of this area included but not limited to the following: 1. We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the approval, recording and re-assessment of uncertain legal positions, litigations, contingent liabilities and claims. 2. We obtained an understanding of the nature of litigations pending against the Company by reading the minutes of the Board of Directors meetings and discussing the developments during the year for key litigations with Head of Legal and Compliance and other Senior Management personnel. 3. We have obtained an understanding of the West Bengal Incentive Scheme, 2004 (the Industrial Promotional Assistance scheme) and the Revocation Act. 4. We have obtained and evaluated management's assessment of the impact of the Revocation Act on the Company's entitlement and recoverability of the claim receivable including timing thereof. 5. We read the correspondence from Court authorities and considered legal opinion obtained by the Management from external law firms to evaluate the basis for recognition of fiscal incentives receivable and basis for recognising expected credit loss towards contingent claims in the standalone financial statements. We also tested the independence, objectivity and competence of such management experts involved.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Due to the level of judgement and uncertainty involved in assessing and estimating the amounts of fiscal incentive receivable, the amount of provisions to be recognised towards incentives and the related disclosure of fiscal incentives receivable required as per relevant standards, this is considered to be a key audit matter. (b) Contingent liabilities and other litigations: The Company operates in multiple jurisdictions, exposing it to a variety of different laws, regulations, and interpretations thereof. In such an environment, there is an inherent risk of litigation. Further, the Company has disclosed significant open legal cases with respect to Competition Appellate Tribunal (COMPAT) [Refer Note 48(c) to the standalone financial statements], and other material contingent liabilities [Refer Note 48 to the standalone financial statements]. Given the complexity and magnitude of potential exposures to the Company, the assessment of the existence of legal or constructive obligation and analysis of the probability of the related outflow of resources involves significant judgement by the management. Due to the level of judgement and uncertainty involved in assessing and estimating the amounts of contingent claims, the amount of provisions to be recognised towards contingent claims and the related disclosure of contingent liabilities required as per relevant standards, this is considered to be a key audit matter.	6. We have assessed the Company's application of the Expected Credit Loss methodology under Ind AS 109, including evaluation of key assumptions relating to timing and probability of recovery and additional provision recognised during the year on account of enhanced lapse of time expected due to enactment of such Revocation Act. 7. We have evaluated the adequacy and appropriateness of the disclosures made in the financial statements relating to the claim receivable, provisions recognised, litigation, and associated uncertainties.
2	Revenue Recognition: Discounts and Rebates: Refer to the disclosures related to Revenue recognition in Note 39 to the standalone financial statements. The Company records revenue net of such discounts and rebates as required under Ind AS 115- Revenue from contracts with customers. The Company sells cement in various states through its dealers. The Company gives various types of discounts and rebates to these dealers through various scheme based on the market conditions and competition. Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and rebates to be recognized based on sales made during the year is material and considered to be judgmental and involve significant estimation by the management, therefore this is considered to be a key audit matter.	Our audit procedures, in respect of this matter included but not limited to the following: 1. Verified whether accounting policy adopted by the Company is in accordance with Ind AS 115 - Revenue from contracts with customers. 2. Performed procedures to understand the process and assess the design and implementation of and tested the operating effectiveness of the controls on test check basis related to the calculation, approval, recording and payments of rebates and discounts and the estimates for the year end provisions in accordance with the discount schemes approved by the Head of Department. 3. Re-calculated the discounts and rebates for certain schemes on test check basis to verify the estimated amount computed by the management. 4. Verified on test check basis, the subsequent payments made against the year-end provision and also verified the actual payments made against the previous year provision to test the reasonableness of the management estimation process. 5. Verified any reversal/ utilisation of discounts and rebates during the year and analysed the rationale for the same to check the appropriateness of provisions. 6. Verified on a test check basis, manual journal entries posted to revenue to identify unusual items and examining the underlying documentation.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		7. Verified the ageing for the discount payables under the schemes outstanding at the year end. 8. Evaluated the appropriateness of the disclosures made in the financial statement in relation to rebates and discounts as required by applicable accounting standards.
3	Ready Mix Concrete Cash Generating Unit (RMX 'CGU') Goodwill annual impairment assessment: The Company carries goodwill related to Ready Mix Concrete Cash Generating Unit ('RMX' CGU) in its standalone balance sheet as at March 31, 2026. (Refer Note 5 of the standalone financial statements). In terms of Ind AS 36 'Impairment of Assets', the carrying amount of the RMX CGU (including goodwill) is compared with the recoverable amount of the RMX CGU. In determining the fair value/ value in use of RMX CGU units, the Company has applied significant judgment in estimating future revenues, operating profit margins, long-term growth rate and discount rates. The carrying value of goodwill is tested annually for impairment. The Company performed its annual impairment test of goodwill and determined that there was no impairment. Key assumptions concerning the impairment test are disclosed in Note 5 to the standalone Ind AS financial statements. Due to the magnitude of the carrying value of goodwill and significant judgments involved in performing impairment test, this matter has been identified as Key Audit Matter.	Our key audit procedures, in respect of this matter included but not limited to the following: 1. Obtained an understanding from the Management with respect to processes and design and implementation of and tested the operating effectiveness of the controls exercised by the Company to perform annual impairment test related to Goodwill. 2. Obtained the impairment analysis model from the Management and reviewed their calculations and the basis of their conclusions. 3. Verified the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management. 4. Assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. Tested the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. 5. Performed sensitivity analysis on the key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by the Management. 6. Compared the recoverable amount as determined by the Management with the carrying amount of the RMX CGU (including goodwill) to evaluate impairment, if any. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 36 'Impairment of Assets'.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report and Management discussion and Analysis etc but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 48 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

      v. The Company has neither declared nor paid any dividend during the year.

      vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

Puneet Agarwal
Partner
Membership No. 064824
UDIN: 26064824TMFDZR5315

Place: Mumbai
Date: April 14, 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NUVOCO VISTAS CORPORATION LIMITED

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

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 standalone financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

Puneet Agarwal
Partner
Membership No. 064824
UDIN: 26064824TMFDZR5315

Place: Mumbai
Date: April 14, 2026

ANNEXURE B

TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NUVOCO VISTAS CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company except for 5 number of immovable properties aggregating to Rs. 55.57 crores as at March 31, 2026. for which title deed were not available with the Company and hence we are unable to comment on the same.

Sr. No.	Description of Property	Gross carrying value (Rs. in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Freehold land	20.20	Sidhi Vinayak Cement Private Limited	No	2019-20	Pursuant to the Hon'ble High Court of Gujarat Order dated June 2, 2015, Sidhi Vinayak Cement Private Limited has been amalgamated along with its Nimbol Cement Plant with Nirma Limited. Subsequently, pursuant to the Orders of the Hon'ble NCLT, Ahmedabad and Mumbai dated November 25, 2019 and January 9, 2020 said Nimbol Cement Plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Company. Transfer of name under Government records of the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.
2	Freehold land	0.46	Nirma Limited	No	2019-20	
3	Freehold land	0.43	Nirma Limited and Sidhi Vinayak Cement Private Limited	No	2019-20	
4	Freehold land	27.38	Lafarge Aggregate and Concrete India Pvt Ltd	No	2014-15	Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Private Limited has been amalgamated with the Company, however, transfer of name under Government records are under progress.
5	Leasehold land	7.10	Lafarge Aggregate and Concrete India Pvt Ltd	No	2014-15	

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ANNEXURE B (Contd.)

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company. Refer note 52(e)(i) to the standalone financial statements.

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

iii. (a) According to the information and explanations provided to us, the Company has provided loans or advances in the nature of loans to other entities. During the year the Company has not issued guarantee and provided security to any other entity.

(A) The details of such loans or advances to subsidiaries and Joint Venture are as follows:

Particulars	Loans (Rs. In Crores)
Aggregate amount granted/provided during the year	
- **Subsidiaries**	1,738.70
- **Joint Venture**	0.01
Balance Outstanding as at balance sheet date in respect of above cases	
- **Subsidiaries**	721.19
- **Joint Venture**	3.00

(B) The details of such loans or advances to parties other than Subsidiaries and Joint ventures are as follows

	Advances in the nature of loans (Rs. In Crores)
Aggregate amount granted/provided during the year	
- **Others**	4.01
Balance Outstanding as at balance sheet date in respect of above cases	
- **Others**	6.45

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made and guarantees provided are not prejudicial to the interest of the Company. However, the loan and interest has been fully provided for in the standalone financial statements with respect to the joint venture amounting to Rs. 3.00 crores.

iii. (c) In case of the loans and advances in the nature of loan given to Subsidiary, schedule of repayment of principal and payment of interest have been stipulated and the amount of principal and interest has not yet fallen due.

In respect of loans and advances in the nature of loan given to Joint Venture is repayable on demand. During the year, the Company has not demanded such loans or interest.

Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and advances in the nature of loans, granted to Subsidiary and Joint Venture.

iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due or has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand to its Joint Venture. In respect of loans and advances in the nature of loans granted by the Company to its subsidiary, the terms and conditions of the grant of such loans are not prejudicial to the interest of the Company.

Rs. In Crores

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	3.00	-	3.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**3.00**	**-**	**3.00**
Percentage of loans/ advances in nature of loans to the total loans	0.41%	-	0.41%

ANNEXURE B (Contd.)

iv. According to the information and explanations given to us, there are no loans, investments, guarantees and security in respect of which provisions of Section 185 of the Act is applicable, accordingly the provisions stated under clause 3(iv) of the order to that extent is not applicable to the Company. Further, according to information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to duty of excise, sales tax, value added tax, service tax, income tax, goods and services tax, cess and other statutory dues which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Excise Act 1944	Disallowance of Cenvat credit on goods/services	0.34	2003-04 to 2017-18	Various Appellate Authorities	Amount is net of payment made under protest of Rs. 0.03 Crores.
The Central Excise Act 1944	Other excise dues	8.09	2006-07 to 2017-18	Various Appellate Authorities	
Various State Sales Tax Act	Sales Tax	3.93	1999-00 to 2013-15	Various Appellate Authorities	Amount is net of payment made under protest of Rs. 3.60 Crores.
Various State VAT Tax Act	Value Added Tax	9.92	2010-11 to 2017-18	Various Appellate Authorities	Amount is net of payment made under protest of Rs. 10.74 Crores.
The Customs Act, 1961	Customs Duty	14.44	1996-97	Assistant Commissioner Customs, Mumbai	
Finance Act 1994	Service Tax liability on VSAT charges	1.65	2010-11 to 2015-17	Addl. Commissioner, Kolkata	
Finance Act 1994	Service Tax liability on income earned from own your wagon Scheme	0.01	2017-2018	Various Appellate Authorities	
Finance Act 1994	Service Tax liability on reverse charge on DMF & NMET	0.54	2016-2017	Commissioner (Appeals), Jodhpur	Amount is net of payment made under protest of Rs. 0.06 Crores.

ANNEXURE B (Contd.)

Name of the statute	Nature of dues	Amount Demanded (Rs. In Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act 1994	Service Tax liability on reverse charge	0.05	2016-2017	CESTAT, Delhi	
GST Act 2017	Transitional credit of VAT into SGST	0.04	2017 - 2018	Deputy Commissioner, State Tax	Amount is net of payment made under protest of Rs. 0.06 Crores.
GST Act 2017	Imposition of tax and Penalty	0.06	2018 - 2019	Deputy Commissioner SGST	
GST Act 2017	GST - delayed payment of GST under reverse charge on Environment cess and Infrastructure Development Cess	0.77	2017-2021	Commissioner (Preventive), Chhattisgarh	
GST Act 2017	Ineligible ITC, interest and penalty on ineligible ITC	192.81	2017-18 to 2024-25	Various Appellate Authorities	Amount is net of payment made under protest of Rs. 3.61 Crores.
GST Act 2017	Transitional credit of secondary and higher secondary education cess into CGST	0.03	2017 - 2018	Proper Officer, Jharkhand	
GST Act 2017	Demand raised for output liability arise on the basis of difference in turnover between GSTR 1 Vs GSTR 3B and EWB	0.01	2020-21	Proper Officer, Jharkhand	
GST Act 2017	Duplicate e-waybills caused double tax demand under section 74.	0.14	2018-19 to 2020-21	Various Appellate Authorities	
GST Act 2017	DRC-08 demands GST on forex gain, tax, interest, penalty.	0.77	2022 - 2023	Proper Officer, Chhattisgarh	
GST Act 2017	Demand raised for late credit note booking	0.05	2021-22 to 2022-23	Proper Officer, Tamil Nadu	
Entry Tax	Disputed demand in respect of Entry Tax by various tax authorities	53.85	2000-01 to 2017-18	Various Appellate Authorities	Amount is net of payment made under protest of Rs. 4.63 Crores.
Income Tax Act, 1961	Income Tax	34.48	2012-2013	Income Tax Appellate	Amount is net of payment made of Rs. 59.31 Crores. For the stated amount, a stay has been obtained from the jurisdictional AO
Income Tax Act, 1961	Income Tax	23.90	2015-16	CIT (A)	

ANNEXURE B (Contd.)

Name of the statute	Nature of dues	Amount Demanded (Rs. In Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Electricity	Cross Subsidy Dispute with CSPDCL, Chhattisgarh	12.38	2013-2014	Chhattisgarh High Court	
Mines - Development Surcharge	Development Surcharge	6.19	2012-2013 to Jan 2017	Supreme Court	Development Surcharge (Environment & Health Cess) for limestone extracted from CCP Mines
Mines - Development Surcharge & Infra Development Cess	Development Surcharge & Infra Development Cess	1.95	2013-2014 to Jan 2017	Supreme Court	Challenge of Levy of Health & Environment Development Cess on Royalty by Govt. of Rajasthan

There are no dues relating to employees' state insurance, and duty of customs, which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 19 to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

ANNEXURE B (Contd.)

xii.		The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
xiii.		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
xiv.	(a)	In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
xv.		According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a)	The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
	(c)	The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
	(d)	The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
xix.		According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 50 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	(a)	In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 54 to the standalone financial statements.
	(b)	In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 54 to the standalone financial statements.
xxi.		The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

Puneet Agarwal
Partner
Membership No. 064824
UDIN: 26064824TMFDZR5315

Place: Mumbai
Date: April 14, 2026

ANNEXURE C

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NUVOCO VISTAS CORPORATION LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Nuvoco Vistas Corporation Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Nuvoco Vistas Corporation Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI, and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

Puneet Agarwal
Partner
Membership No. 064824
UDIN: 26064824TMFDZR5315

Place: Mumbai
Date: April 14, 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	5,920.33	6,237.67
(b) Capital work-in-progress	3A	91.75	98.24
(c) Investment property	4	0.78	0.82
(d) Goodwill	5	2,443.86	2,443.86
(e) Other intangible assets	5	1,013.04	1,047.10
(f) Right of use assets	6	347.61	240.22
(g) Intangible assets under development	3B	-	2.70
(h) Financial assets			
(i) Investments	7	4,311.71	3,500.78
(ii) Loans	8	723.15	1.12
(iii) Other non-current financial assets	9	319.38	338.01
(i) Income tax assets (net)		104.75	145.59
(j) Other non-current assets	10	32.84	26.12
		15,309.20	**14,082.23**
CURRENT ASSETS			
(a) Inventories	11	537.59	510.65
(b) Financial assets			
(i) Trade receivables	12	814.85	691.47
(ii) Cash and cash equivalents	13	74.13	157.19
(iii) Bank balances other than Cash and cash equivalents	14	5.18	5.18
(iv) Loans	15	4.49	1.37
(v) Other current financial assets	16	478.42	454.91
(c) Other current assets	17	134.93	109.36
		2,049.59	**1,930.13**
TOTAL ASSETS		**17,358.79**	**16,012.36**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18A	357.16	357.16
(b) Other equity	18B	9,073.91	8,815.82
		9,431.07	**9,172.98**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	2,361.15	1,603.36
(ii) Lease liabilities	43	179.99	106.10
(iii) Other non-current financial liabilities	20	55.97	52.76
(b) Provisions	21	143.85	136.63
(c) Deferred tax liabilities (net)	22	1,035.73	979.47
(d) Other non-current liabilities	23	26.32	28.27
		3,803.01	**2,906.59**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	24	1,221.80	986.31
(ii) Lease liabilities	43	128.96	97.29
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		418.13	209.58
- Total outstanding dues of creditors other than micro enterprises and small enterprises		833.59	1,008.08
(iv) Other current financial liabilities	26	654.54	683.38
(b) Other current liabilities	27	415.33	545.69
(c) Provisions	28	452.36	402.46
		4,124.71	**3,932.79**
TOTAL EQUITY AND LIABILITIES		**17,358.79**	**16,012.36**
SUMMARY OF MATERIAL ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Puneet Agarwal
Partner
Membership No. 064824

Place : Mumbai
Date : April 14, 2026

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 14, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	29	9,761.56	8,724.66
Other income	30	104.70	16.37
TOTAL INCOME		**9,866.26**	**8,741.03**
EXPENSES			
Cost of materials consumed	31	1,369.75	1,394.38
Purchases of stock-in-trade	32	1,428.08	1,161.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	21.64	60.54
Power and fuel		1,535.24	1,497.75
Freight and forwarding charges		2,206.52	1,901.49
Employee benefits expense	34	609.89	556.91
Finance costs	35	399.28	354.73
Depreciation and amortisation expense	36	642.51	620.67
Other expenses	37	1,243.11	1,150.52
Total Expenses		**9,456.02**	**8,698.87**
Profit before exceptional item and tax		**410.24**	**42.16**
Less : Exceptional item	55	**18.62**	**-**
Profit before tax		**391.62**	**42.16**
Tax expense/(credit):	40		
1. Current tax		182.04	17.51
2. Deferred tax		(38.69)	2.11
3. Tax relating to earlier year		(11.85)	(17.94)
Total tax expense		**131.50**	**1.68**
Profit after tax		**260.12**	**40.48**
Other Comprehensive Income/(Loss) (OCI)			
I Items that will not be reclassified to profit or loss			
i. Remeasurement loss on defined benefit plans		(5.87)	(2.87)
ii. Income tax related to above		2.06	1.00
		(3.81)	**(1.87)**
II Items that will be reclassified to profit or loss			
i. Net change in fair value of derivatives designated as cash flow hedges		2.74	(0.60)
ii. Income tax related to above		(0.96)	0.21
		1.78	**(0.39)**
Other Comprehensive Loss		**(2.03)**	**(2.26)**
Total Comprehensive Income		**258.09**	**38.22**
Earnings per equity share (Face value of ₹ 10 /- each)	38		
1. Basic (₹)		7.28	1.13
2. Diluted (₹)		7.28	1.13
SUMMARY OF MATERIAL ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Puneet Agarwal
Partner
Membership No. 064824

Place : Mumbai
Date : April 14, 2026

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 14, 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	391.62	42.16
Adjustments for:		
Exceptional item	18.62	-
Depreciation and amortisation expense	642.51	620.67
Unrealized loss/(gain) on foreign currency translation (net)	2.49	(0.39)
Allowance for bad/doubtful debts and advances	6.24	13.16
Provision/liabilities no longer required, written back	(34.67)	(39.06)
Net loss on sale/disposal of property, plant & equipment and termination of lease	0.51	0.37
Gain on sale of current investments (net)	(10.61)	(2.02)
Bad debts written off (net of provision written back)	0.03	-
Provision/(Reversal of provision) for slow and non-moving stores and spares	0.86	(3.93)
Interest income on bank deposits	(1.23)	(0.99)
Interest income on others	(86.03)	(3.22)
Finance costs	399.28	354.73
Operating profit before working capital adjustments	**1,329.62**	**981.48**
Adjustments for working capital:		
(Increase)/Decrease in inventories	(27.80)	159.26
Increase in trade and other receivables	(129.09)	(5.93)
(Increase)/Decrease in loans and advances and other non-current/current assets	(53.34)	23.22
Decrease in trade and other payables, provisions and other non-current/ current liabilities	(50.13)	(62.99)
	1,069.26	**1,095.04**
Income tax (paid)/refund (net)	(27.79)	4.48
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**1,041.47**	**1,099.52**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase/construction of property, plant and equipment, capital work-in progress, other intangible assets and intangible assets under development	(150.12)	(262.22)
Investment in Subsidiaries	(800.00)	-
Purchase of current investments	(9,105.54)	(3,017.35)
Proceeds from sale of current investments	9,116.15	3,019.37
Loans and advances (given)/repaid (net) [Refer note: 7(a)}	(659.32)	1.54
Interest received	3.47	3.81
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(1,595.36)**	**(254.85)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(998.01)	(885.51)
Proceeds from non-current borrowings	1,290.00	550.00
Proceeds from current borrowing (net)	689.57	25.19
Repayment of lease liabilities (including interest)	(179.36)	(140.13)
Finance costs paid	(331.37)	(317.22)
NET CASH FLOW GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**470.83**	**(767.67)**
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	**(83.06)**	**77.00**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash and cash equivalents at the beginning of the year	157.19	80.19
Cash and cash equivalents at the end of the year	**74.13**	**157.19**
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and cash equivalents as per Balance Sheet (Refer note: 13)		
Bank balances including bank deposits	74.12	152.41
Cheques/drafts on hand	-	4.76
Cash on hand	0.01	0.02
Cash and cash equivalents at the end of the year	**74.13**	**157.19**

Notes :

(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

(b) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening balance	2,589.67	2,915.13
Non cash movement		
- Finance costs accrued	343.09	302.08
Cash movement		
- Proceeds from non-current borrowings	1,290.00	550.00
- Repayment of non-current borrowings	(998.01)	(885.51)
- Proceeds from current borrowing (net)	689.57	25.19
- Finance costs paid	(331.37)	(317.22)
Closing balance	**3,582.95**	**2,589.67**

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Puneet Agarwal
Partner
Membership No. 064824

Place : Mumbai
Date : April 14, 2026

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 14, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores, unless otherwise stated)

Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	35,71,56,153	357.16	35,71,56,153	357.16
Movement during the year	-	-	-	-
Balance at the end of the year	**35,71,56,153**	**357.16**	**35,71,56,153**	**357.16**

Other equity

Particulars	Reserves and Surplus										Items of OCI	Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve	Amalgamation reserve	General reserve	Statutory Reserve Under Section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve	
Balance as at April 1, 2024	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**29.15**	**2.53**	**90.00**	**0.01**	**3,152.94**	**(0.29)**	**8,777.60**
Profit for the year	-	-	-	-	-	-	-	-	-	40.48	-	40.48
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	(1.87)	(0.39)	(2.26)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38.61**	**(0.39)**	**38.22**
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	(17.14)	-	-	-	17.14	-	-
Balance as at March 31, 2025	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**12.01**	**2.53**	**90.00**	**0.01**	**3,208.69**	**(0.68)**	**8,815.82**
Profit for the year	-	-	-	-	-	-	-	-	-	260.12	-	260.12
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	(3.81)	1.78	(2.03)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**256.31**	**1.78**	**258.09**
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**12.01**	**2.53**	**90.00**	**0.01**	**3,465.00**	**1.10**	**9,073.91**

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Puneet Agarwal
Partner
Membership No. 064824

Place : Mumbai
Date : April 14, 2026

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 14, 2026

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1A Company Information

Nuvoco Vistas Corporation Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Equinox Business Park, Tower-3, East Wing, 4th Floor, Off Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400070.

The Company is principally engaged in the business of manufacturing and sale of Cement and building material products. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1B Material Accounting Policies

a) Statement of Compliance and Basis of preparation

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of the Companies Act, 2013 (the Act), as amended from time to time and other relevant provisions of the Act.

The Standalone Financial Statements have been prepared on an accrual and going concern basis using the historical cost except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost.

The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements.

Items included in the Standalone Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

The Standalone Financial Statements were authorised for issue by the Board of Directors of the Company at their meeting held on April 14, 2026.

b) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of spare parts that meets the definition of 'PPE' is recognised as "PPE" as on the date of acquisition. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised with consequent impact in the Statement of Profit and Loss.

When a major repair/inspection is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Stripping costs are capitalised as a component of the mining asset when they significantly improve access to limestone, provided it is probable that future economic benefits will be realised, the specific limestone component is identifiable, and the costs can be reliably measured.

Capital work in progress ('CWIP') is stated at cost, net of accumulated impairment losses, if any. All the direct expenditure related to implementation including interest and incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as CWIP and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the Statement of Profit and Loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from the Standalone Financial Statements, either on disposal or when retired from active use. Gains or Losses arising in the case of retirement of property, plant and equipment are recognised in the Statement of Profit and Loss in the period of occurrence.

Depreciation methods, estimated useful lives and residual value

Depreciation (other than on mining land & mines development) is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and having life different from that of the main asset are depreciated over its useful life. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The useful lives so determined are as follows:

NOTES
TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Asset Type	Useful life (in years) / Basis of Depreciation
Buildings and roads	1 to 60
Plant and machinery	1 to 50
Railway sidings and locomotives	30
Office equipment	1 to 20
Vehicles	5 to 10
Furniture and fixtures	1 to 15
Mining land and mines development	Depreciated on the unit of production method based on extraction of limestone from mines in proportion to the estimated quantity of extractable mineral reserve.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

The management believes that the estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Residual values, useful life and methods of depreciation of property, plant and equipment are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

c) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortisation methods, estimated useful lives and residual value

Intangible assets are amortised on a straight-line basis over their estimated useful lives based on underlying contracts where applicable, except for mining rights.

The useful lives of intangible assets are assessed as either finite or indefinite. The useful lives so determined are as follows:

Asset Type	Useful life/ Basis of amortisation
Mining Rights	For leasehold land -Amortised on the unit of production method based on extraction of limestone from mines but restricted upto the lease period For Freehold land- Amortised on the unit of production method based on extraction of limestone from mines
Trademark	(Finite) 25 years
Software	(Finite) 4 to 15 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Useful life and methods of amortisation of intangible assets are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

d) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that non- financial assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Profit and Loss.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill and intangible assets with indefinite useful lives by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill and intangible assets with indefinite useful lives cannot be reversed in future periods.

NOTES
TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

e) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company assesses whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognises a Right of Use (RoU) assets at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove RoU assets when they are no longer used.

Subsequently, the RoU assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the RoU asset.

RoU assets are assessed for impairment whenever there is an indication that the Balance Sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related RoU asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease.

The portion of the lease payments attributable to the repayment of lease liabilities is recognised in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, short-term lease payments and payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instrument.

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised in the Statement of Profit and Loss (i.e. fair value through profit and loss) (FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

Financial asset at amortised cost

A financial asset is measured at amortised cost, if the following two conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
   a) the Company has transferred substantially all the risks and rewards of the asset, or
   b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Debt Financial instruments measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

B. Financial liabilities

Initial recognition and measurement

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of trade and other payables, loans and borrowings net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Loans and borrowings measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

g) Investment in subsidiaries and joint venture

The Company accounts for investment in subsidiaries and joint venture at cost in its Standalone Financial Statements.

h) Inventories

Inventories are valued at the lower of cost and Net Realisable Value (NRV).

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity, but excluding borrowing costs.

Stores, spares and other supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. An item of stores and spares that does not meet the definition of 'property, plant and equipment' is recognised as a part of inventories.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

j) Revenue recognition

Revenue from contract with customers:

Revenue from the sale of the goods is recognised when dispatch delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognised net of returns and allowances, related discounts, incentives and volume rebates.

Returns, allowances, incentives, volume rebates, discounts etc. are estimated at contract inception considering the terms of various schemes with customers using expected value method and revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

An entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account and therefore it is excluded from revenue.

Income from services rendered is recognised based on agreements/arrangements with the customers as the services is performed and there are no unfulfilled obligations.

k) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

l) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all the conditions attached will be complied with. Government grants relating to income under State Investment Promotion schemes linked with GST payment are recognised as income in the Statement of Profit or Loss over the period to which it relates and presented as other operating income. Where the grant relates to an asset, it is presented in the Balance Sheet by setting up the grant as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset and presented as other operating income.

Government grants receivable are disclosed under financial assets.

m) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of funds.

n) Income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

The Company has the option to pay income tax at reduced rates by transitioning to the new tax regime. However, it has chosen to continue under the higher tax rate regime, considering the available unutilised MAT credit entitlement along with various deductions currently available to the Company. Further, for certain items, the Company has measured its net deferred tax assets/liabilities by applying the lower tax rate to the extent that such balances are expected to be realised or settled, at the time of its reversal in future.

o) Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. The Company presents the entire leave as a current liability in the Balance Sheet since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Retirement benefit in the form of provident fund, Superannuation Fund, Employees State Insurance Corporation and Labour Welfare Fund are a defined contribution plan. The Company has no obligation, other than the contribution payable under these plans. The Company recognises contribution payable under respective plan as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund (funded). The Company also has additional death benefit scheme for specific set of employees which is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method by an independent actuary. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

a. Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income.

b. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Other Long-term employee benefits

Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

actuarial valuation technique. Actuarial gains and loss in respect of other long-term benefits are charged to the Statement of Profit and Loss.

p) Foreign currency translation

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency, using the foreign exchange rate at the date the transaction first qualifies for recognition.

At each Balance Sheet date, foreign currency monetary assets and liabilities are translated at the functional currency using the foreign exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated at foreign currencies at year end exchange rates are generally recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

q) Provision for mines restoration

An obligation for restoration, rehabilitation and environmental cost arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such cost arises. These costs are charged to the Statement of Profit and Loss account over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as changes in mining plan and updated cost estimates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

r) Provisions, contingent liabilities, contingent assets and commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

s) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit or loss for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

t) Operating segment

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

u) Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability,

   Or
2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

v) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period,

   Or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period,

   Or
4. There is no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

w) Exceptional items

An item of income or expense which based on its size, nature or incidence requires separate disclosure in order to improve an understanding of the performance of the Company is disclosed separately as an exceptional item in the Standalone Financial Statements.

x) Rounding off

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest crore as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 50,000.

y) Significant estimates and judgments

The preparation of the Company's Standalone Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value-in-use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

(b) Legal & tax matters and contingent liabilities

Various litigations and claims related to Company are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Financial impact related to such provision for legal & tax matters, as well as disclosure of contingent liabilities, require judgment and estimations.

(c) Revenue recognition

The Company provides various discounts to the customers. The methodology and assumptions used to estimate the same are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

(d) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Assessment of unfulfilled conditions and other contingencies attaching to government assistance that has been recognised require judgment and estimations.

(e) Defined benefit plan

The cost of the defined benefit gratuity plan and the present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(f) Mines restoration obligation

In determining the mines restoration obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

(g) Useful lives of property, plant & equipment and intangible assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

z) New and amended standards

The Ministry of corporate Affairs ("MCA") notified amendments on May 7, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 1, 2025.

(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier finance arrangement

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of Financial Statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer Note - 25 (d) for details.

(ii) Amendment to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the Balance Sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exist at the end of the reporting period only if the entity is required to comply with the covenants on or before the end of the reporting period.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as equity instrument.

These amendments have no effect on the measurement of any items in the Standalone Financial Statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(iv) Amendment to Ind AS 21 - Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments have no effect on the Standalone Financial Statements of the Company.

aa) Recent accounting pronouncements issued but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements' - Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of Financial Statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the Financial Statements

The Company does not expect this amendment to have an impact on its operations or Standalone Financial Statements.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

2 Property, plant and equipment (PPE)

Particulars	Freehold Land [Refer note (a) and (d)]	Mines Development	Building and Roads	Plant and Machinery	Railway Sidings & Locomo-tives	Furniture & Fixtures	Office Equip-ment	Vehicles	Total
Cost as at April 1, 2024	**806.30**	**12.28**	**1,884.00**	**8,818.54**	**688.46**	**31.84**	**49.27**	**21.42**	**12,312.11**
Additions	1.13	0.29	25.62	236.84	30.09	21.83	2.33	0.55	318.68
Disposals/Adjustments	-	-	(6.87)	(158.53)	-	(0.03)	(0.03)	(0.13)	(165.59)
Cost as at March 31, 2025 (A)	**807.43**	**12.57**	**1,902.75**	**8,896.85**	**718.55**	**53.64**	**51.57**	**21.84**	**12,465.20**
Additions	12.74	11.89	5.43	99.11	0.55	0.18	4.32	-	134.22
Disposals/Adjustments	-	-	(4.46)	(54.40)	(0.48)	(1.66)	(2.74)	(2.54)	(66.28)
Cost as at March 31, 2026 (C)	**820.17**	**24.46**	**1,903.72**	**8,941.56**	**718.62**	**52.16**	**53.15**	**19.30**	**12,533.14**
Accumulated depreciation as at April 1, 2024	**65.24**	**3.50**	**818.60**	**4,608.25**	**361.27**	**22.44**	**36.47**	**19.88**	**5,935.65**
Depreciation for the year	6.86	0.71	55.49	370.86	17.13	2.44	2.91	0.32	456.72
Disposals/Adjustments	-	-	(6.86)	(157.80)	-	(0.03)	(0.02)	(0.13)	(164.84)
Accumulated depreciation as at March 31, 2025 (B)	**72.10**	**4.21**	**867.23**	**4,821.31**	**378.40**	**24.85**	**39.36**	**20.07**	**6,227.53**
Depreciation for the year	7.00	2.03	53.72	361.93	18.45	4.05	2.89	0.31	450.38
Disposals/Adjustments	-	-	(4.31)	(53.42)	(0.48)	(1.66)	(2.69)	(2.54)	(65.10)
Accumulated depreciation as at March 31, 2026 (D)	**79.10**	**6.24**	**916.64**	**5,129.82**	**396.37**	**27.24**	**39.56**	**17.84**	**6,612.81**
Net carrying amount as at March 31, 2025 (A) - (B)	**735.33**	**8.36**	**1,035.52**	**4,075.54**	**340.15**	**28.79**	**12.21**	**1.77**	**6,237.67**
Net carrying amount as at March 31, 2026 (C) - (D)	**741.07**	**18.22**	**987.08**	**3,811.74**	**322.25**	**24.92**	**13.59**	**1.46**	**5,920.33**

Notes:

(a) Freehold land includes ₹ 2.11 crores (March 31, 2025: ₹ 2.11 crores) being used by third party.

(b) Refer note 19(a) and 19(c) for property, plant and equipment provided as collateral against borrowings.

(c) Borrowing costs capitalised during the year amounting to ₹ Nil (March 31, 2025: ₹ 5.28 crores using capitalization rate of 8.16%) [Refer note: 35].

(d) Title deeds of immovable properties not held in the name of the Company

Description of item of property	Name of the Registered Owner	Gross carrying value as at March 31, 2026	Gross carrying value as at March 31, 2025	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date (Refer note: iii)	Reason for not being held in the name of the Company.
Freehold land	Sidhi Vinayak Cement Private Limited	20.20	20.20	No	2019-20	Refer note (i) below
Freehold land	Nirma Limited	0.46	0.46	No	2019-20	
Freehold land	Nirma Limited and Sidhi Vinayak Cement Private Limited	0.43	0.43	No	2019-20	
Freehold land	Lafarge Aggregate and Concrete India Private Limited	27.38	27.38	No	2014-15	Refer note (ii) below
Leasehold land	Lafarge Aggregate and Concrete India Private Limited	7.10	7.10	No	2014-15	

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

2 Property, plant and equipment (PPE) (Contd.)

Notes:

(i) Pursuant to the Hon'ble High Court of Gujarat Order dated June 2, 2015, Sidhi Vinayak Cement Private Limited has been amalgamated along with its Nimbol Cement Plant with Nirma Limited. Subsequently, pursuant to the Orders of the Hon'ble NCLT, Ahmedabad and Mumbai dated November 25, 2019 and January 9, 2020 said Nimbol Cement Plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Company. Transfer of name under Government records of the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.

(ii) Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Private Limited has been amalgamated with the Company, however, transfer of name under Government records of the above title deeds are under progress.

(iii) The date of capitalisation is considered from the date of NCLT or High Court order in case of merger/amalgamation as stated in note (i) and (ii) above.

3A Capital work-in-progress (CWIP)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	13.32	6.69	2.91	68.83	91.75	22.37	3.29	6.86	65.72	98.24
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**13.32**	**6.69**	**2.91**	**68.83**	**91.75**	**22.37**	**3.29**	**6.86**	**65.72**	**98.24**

3B Intangible Assets Under Development (IAUD)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in IAUD for a period of					Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	-	-	2.70	-	-	-	2.70
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**2.70**	**-**	**-**	**-**	**2.70**

Note:

(a) There are no capital-work-in progress or intangible assets under development projects whose completion is overdue or has exceeded its cost compared to its original plan.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

4 Investment property

Particulars	Total
Cost as at April 1, 2024	**0.97**
Additions	-
Disposals/Adjustments	-
Cost as at March 31, 2025 (A)	**0.97**
Additions	-
Disposals/Adjustments	-
Cost as at March 31, 2026 (C)	**0.97**
Accumulated depreciation as at April 1, 2024	**0.10**
Depreciation for the year	0.05
Disposals/Adjustments	-
Accumulated depreciation as at March 31, 2025 (B)	**0.15**
Depreciation for the year	0.04
Disposals/Adjustments	-
Accumulated depreciation as at March 31, 2026 (D)	**0.19**
Net carrying amount as at March 31, 2025 (A) - (B)	**0.82**
Net carrying amount as at March 31, 2026 (C) - (D)	**0.78**

Note:

The fair value, as on March 31, 2026 is ₹ 0.97 crores (March 31, 2025: ₹ 0.97 crores).

5 Goodwill and Other intangible assets (other than internally generated)

Particulars	Other intangible assets						Goodwill
	Software	Mining rights	Trade mark	Non compete agreement	Suppliers agreement	Total	
Cost as at April 1, 2024	**72.16**	**1,074.10**	**506.66**	**71.90**	**17.78**	**1,742.60**	**2,443.86**
Additions	17.19	-	-	-	-	17.19	-
Disposals/Adjustments	-	(11.43)	-	-	-	(11.43)	-
Cost as at March 31, 2025 (A)	**89.35**	**1,062.67**	**506.66**	**71.90**	**17.78**	**1,748.36**	**2,443.86**
Additions	5.85	-	-	-	-	5.85	-
Disposals/Adjustments	(2.29)	-	-	-	-	(2.29)	-
Cost as at March 31, 2026 (C)	**92.91**	**1,062.67**	**506.66**	**71.90**	**17.78**	**1,751.92**	**2,443.86**
Accumulated amortisation as at April 1, 2024	**64.14**	**170.84**	**339.50**	**71.90**	**17.78**	**664.16**	**-**
Amortisation for the year	3.70	29.13	6.82	-	-	39.65	-
Disposals/Adjustments	-	(2.55)	-	-	-	(2.55)	-
Accumulated amortisation as at March 31, 2025 (B)	**67.84**	**197.42**	**346.32**	**71.90**	**17.78**	**701.26**	**-**
Amortisation for the year	6.25	26.83	6.83	-	-	39.91	-
Disposals/Adjustments	(2.29)	-	-	-	-	(2.29)	-
Accumulated amortisation as at March 31, 2026 (D)	**71.80**	**224.25**	**353.15**	**71.90**	**17.78**	**738.88**	**-**
Net carrying amount as at March 31, 2025 (A) - (B)	**21.51**	**865.25**	**160.34**	**-**	**-**	**1,047.10**	**2,443.86**
Net carrying amount as at March 31, 2026 (C) - (D)	**21.11**	**838.42**	**153.51**	**-**	**-**	**1,013.04**	**2,443.86**

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

5 Goodwill and Other intangible assets (other than internally generated) (Contd.)

Impairment testing of goodwill

Goodwill pertains to the two CGUs below, which are also operating and reportable segments, for impairment testing:

- Cement CGU
- Ready Mix (RMX) CGU

Carrying amount of goodwill pertains to each of the CGUs:

Particulars	Cement		RMX	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Goodwill	**2,017.85**	2,017.85	**426.01**	426.01

The Company has performed its annual impairment test for years ended March 31, 2026 and March 31, 2025 respectively and no impairment in the carrying value of Goodwill was required.

i. Cement CGU

The recoverable amount of the Cement CGU has been determined based on a value in use approach. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 31, 2026 was 12.82% [March 31, 2025: 14.30%]. Cash flows beyond the five-year period are extrapolated using a 2% (March 31, 2025: 2%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

ii. Ready Mix (RMX) CGU

The recoverable amount of the Ready Mix CGU has been determined based on a value in use approach. The projected cash flows have been updated to reflect the demand for Ready mix. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 31, 2026 was 13.20% (March 31, 2025: 13.56%). Cash flows beyond the five-year period are extrapolated using a 4% (March 31, 2025: 4%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

Key assumptions used for value in use calculations

The calculation of value in use for both units is most sensitive to the following assumptions:

(1) Revenue growth rate

(2) Discount rate

Revenue growth rate - Management estimates the revenue growth rates for respective CGU to which goodwill is allocated are based on past performance, industry growth forecasts and expectations on demand conditions.

Discount rate - Management estimates discount rates using pre-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company's CGUs / operating segments and is derived from its weighted average cost of capital.

Sensitivity to changes in assumptions

The Company has also performed sensitivity analysis calculations on the assumptions used to determine the value in use for the purpose of impairment testing and based on the analysis results have concluded that, given the headroom that exists, there is no significant risk that the carrying value of goodwill will exceed its value in use.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

6 Right of use assets

Particulars	Leasehold Land [Refer note: 2(d)]	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Cost as at April 1, 2024	**114.62**	**61.38**	**63.31**	**182.95**	**2.88**	**425.14**
Additions	16.78	33.86	5.76	69.04	1.79	127.23
Disposals/Adjustments	(3.42)	(24.00)	-	(77.21)	-	(104.63)
Cost as at March 31, 2025 (A)	**127.98**	**71.24**	**69.07**	**174.78**	**4.67**	**447.74**
Additions	9.94	33.15	3.66	219.66	10.36	276.77
Disposals/Adjustments	(14.84)	(38.28)	(0.38)	(102.20)	(1.91)	(157.61)
Cost as at March 31, 2026 (C)	**123.08**	**66.11**	**72.35**	**292.24**	**13.12**	**566.90**
Accumulated depreciation as at April 1, 2024	**33.98**	**21.04**	**14.30**	**99.18**	**1.67**	**170.17**
Depreciation for the year	14.57	24.16	11.79	73.20	0.53	124.25
Disposals/Adjustments	(3.42)	(10.31)	-	(73.17)	-	(86.90)
Accumulated depreciation as at March 31, 2025 (B)	**45.13**	**34.89**	**26.09**	**99.21**	**2.20**	**207.52**
Depreciation for the year	14.67	26.55	12.38	95.75	2.83	152.18
Disposals/Adjustments	(13.46)	(33.33)	(0.35)	(91.60)	(1.67)	(140.41)
Accumulated depreciation as at March 31, 2026 (D)	**46.34**	**28.11**	**38.12**	**103.36**	**3.36**	**219.29**
Net carrying amount as at March 31, 2025 (A) - (B)	**82.85**	**36.35**	**42.98**	**75.57**	**2.47**	**240.22**
Net carrying amount as at March 31, 2026 (C) - (D)	**76.74**	**38.00**	**34.23**	**188.88**	**9.76**	**347.61**

* including furniture

Note: For additions and movement in lease liabilities, Refer note: 43.

7 Investments (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, valued at cost unless stated otherwise		
(i) Investment in Subsidiary Companies (Refer note: 42)		
32,98,96,277 (March 31, 2025: 32,98,96,277) equity shares of ₹ 10/- each fully paid up in NU Vista Limited (Wholly owned)	3,500.73	3,500.73
Nil (March 31, 2025: 1,000) equity shares of ₹ 10/- each fully paid up in Vanya Corporation Private Limited (Wholly owned) [Refer note (a) below]	-	0.00
60,86,54,794 (March 31, 2025: Nil) equity shares of ₹ 10/- each fully paid up in Vadraj Cement Limited (Wholly owned) [Refer note (a) below and 59]	608.65	-
8,45,01,000 (March 31, 2025: Nil) equity shares of ₹ 10/- each fully paid up in Algebra Endeavor Private Limited (Wholly owned) [Refer note (b) below]	143.70	-
35,00,000 (March 31, 2025: Nil) compulsorily convertible debentures (CCD) of ₹ 100/- each fully paid up in Algebra Endeavor Private Limited (Wholly owned) [Refer note (b) below]	58.58	-
	4,311.66	3,500.73
(ii) Investment in Joint Venture [Refer note (c) below]		
8,61,300 (March 31, 2025: 8,61,300) equity shares of ₹ 10/- each fully paid up in Wardha Vaalley Coal Field Private Limited	0.86	0.86
Less: Impairment in the value of investments	(0.86)	(0.86)
	-	-
(iii) Investment in others		
Un-quoted government securities at amortised cost		
National savings certificates lodged with various authorities	0.05	0.05
Total (i+ii+iii)	**4,311.71**	**3,500.78**

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

7 Investments (Non-current) (Contd.)

Notes:

(a) The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), has placed on its website on April 03, 2025, its order dated April 01, 2025, approving the resolution plan ("Plan Approval Order") submitted by Nuvoco Vistas Corporation Limited (the "Company") in the corporate insolvency resolution process of Vadraj Cement Limited ("VCL") in terms of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan"). As per the approved resolution plan, Vanya Corporation Private Limited ('Vanya'), wholly owned subsidiary of the Company, completed the acquisition of VCL in accordance with the steps set out in the resolution plan. The Company discharged its obligations through Vanya, by paying ₹ 1,800 crores.

Pursuant to the reconstitution of VCL's Board of Directors on June 21, 2025, the Company obtained control over VCL. Accordingly, June 21, 2025 has been considered as the acquisition date in accordance with Ind AS 103 – Business Combinations ("Ind AS 103"). Further, as per the resolution plan and the Scheme of Merger attached to the resolution plan, Vanya was merged into VCL on June 27, 2025 and the filing of the relevant form with Registrar of Companies (RoC) was completed on the same day. Post the merger, VCL became the wholly owned subsidiary of the Company.

The Board of Directors of the Company, at its meeting held on August 25, 2025, approved the conversion of the unsecured loan, along with the accrued interest thereon, amounting to ₹ 508.65 crores outstanding as on that date, receivable from its wholly owned subsidiary, VCL, into 50,86,54,794 new equity shares of face value ₹ 10 each, issued at par. The Company continues to hold 100% of the paid-up equity share capital of VCL, and the aforesaid equity shares shall rank pari passu with the existing equity shares of VCL.

(b) During the current year, the Company executed a Securities Purchase Agreement with JSW Cement Limited and Alpha Alternatives Holdings Private Limited to acquire 100% of the equity share capital of Algebra Endeavor Private Limited ("AEPL") for a consideration of ₹ 200 crores. The share transfer was completed on February 3, 2026, pursuant to which AEPL has become a wholly owned subsidiary of the Company. Through this acquisition, the Company has obtained control over Vadraj Energy Gujarat Limited ("VEGL"), (wholly owned subsidiary of AEPL), owning power plant situated in the premises of Vadraj Cement Limited ("VCL"). These assets will be utilised for captive power consumption for VCL cement operations. On the date of acquisition, the Company has taken over AEPL's bank balance of ₹2.28 crores, and accordingly, an equivalent amount remains payable to the Sellers.

(c) The Ministry of coal had allotted a coal block in the state of Maharashtra to a consortium in which the Company is a member. The Company plans to carry out mining activities through Wardha Vaalley Coal Field Private Limited, a Joint Venture Company incorporated in India as a special purpose vehicle. The Company's ownership in the Joint Venture Company is 19.14%. The other owners in the Joint Venture Company being IST Steel & Power Limited (53.59%) and Ambuja Cements Limited (27.27%).

In prior years, the allotment of the coal block has been cancelled, and the Joint Venture Company has been show caused for allegedly not achieving the progress milestones in the development of the mine. Deallocation of the coal block has been challenged before the Hon'ble Delhi High Court and the matter is sub-judice. The guarantees given by the Joint Venture Company has also been sought to be invoked but the same has been stayed by the Hon'ble Delhi High Court subject to the guarantee being kept alive. The Ministry of Coal vide its order dated November 9, 2023 has reduced the penalty to the extent of ₹ 1.55 crores, subject to the outcome of the pending writ petition before Delhi High Court . The High court vide its order dated April 16, 2025 allowed the JV partners to furnish individual bank guarantees totalling to ₹ 1.55 crores in the respective ownership proportions. Accordingly, the Company has furnished an individual Bank Guarantee of ₹ 0.30 crores to the Ministry of Coal. The matter is currently pending before the Hon'ble Delhi High Court.

8 Loans (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to related party (Subsidiary Companies) [Refer note: 7(a), 42, 56 and 57]	721.19	-
Loans / advances to employees	1.96	1.12
Sub total (a)	723.15	1.12
Doubtful		
Loans to related party (Joint Venture) [Refer note: 42, 56 and 57]	1.37	1.36
Less: Allowance for doubtful loans	(1.37)	(1.36)
Sub total (b)	-	-
Total (a+b)	**723.15**	**1.12**

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

9 Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Deposits with government authorities and others	153.73	153.74
Less: Allowance for doubtful deposits	(4.65)	(4.65)
Sub total (a)	149.08	149.09
Industrial promotional assistance	427.14	427.14
Less: Allowance for expected credit loss (Refer note: 55)	(256.84)	(238.22)
Sub total (b)	170.30	188.92
Total (a+b)	**319.38**	**338.01**

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	15.28	21.32
Prepaid expenses	3.97	4.80
Other advances	13.59	-
Sub total (a)	32.84	26.12
Doubtful		
Capital advances	1.26	1.26
Less: Allowance for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
Total (a+b)	**32.84**	**26.12**

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at cost and net realizable value whichever is lower)		
Raw materials [includes in transit and stock with third parties ₹ 1.18 crores (March 31, 2025: ₹ 3.73 crores)]	90.38	80.43
Work-in-progress [includes in transit ₹ 4.60 crores (March 31, 2025: ₹ Nil)]	94.98	96.98
Finished goods [includes in transit ₹ 5.50 crores (March 31, 2025: ₹ 14.17 crores)]	44.04	74.54
Stock-in-trade [includes in transit ₹ Nil (March 31, 2025: ₹ 1.23 crores)]	20.18	9.32
Stores and spare parts, packing material and fuel [includes in transit and stock with third parties ₹ 7.07 crores (March 31, 2025: ₹ 0.95 crores)]	288.01	249.38
Total	**537.59**	**510.65**

Notes:

(a) The Company has made provision for slow and non-moving stores and spare parts during the year amounting to ₹ 0.86 crores (March 31, 2025: Reversal of provision ₹ 3.93 crores).

(b) Inventories have been hypothecated as securities against borrowings [Refer note: 19 (c) and 24].

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
- Secured, considered good	165.60	154.84
- Unsecured, considered good	649.25	536.63
- Credit impaired	147.07	167.03
Total	**961.92**	**858.50**
Less: Allowance for expected credit loss [Refer note: 45B(i)]	(147.07)	(167.03)
Total (net of allowance)	**814.85**	**691.47**

Notes:

(a) Trade Receivables pertaining to trade sales are considered as good as the same are secured with arrangement with SPA's.

(b) Trade receivables have been hypothecated as securities against borrowings [Refer note: 19 (c) and 24].

(c) For trade receivables outstanding from related party (Refer note: 42).

(d) Trade receivables ageing schedule:

Particulars	As at March 31, 2026					
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	798.54	7.58	1.29	1.71	5.73	814.85
(ii) Undisputed trade receivables credit impaired	1.00	11.92	13.44	8.68	101.83	136.87
(iii) Disputed trade receivables credit impaired	-	-	3.83	0.23	6.14	10.20
Total	**799.54**	**19.50**	**18.56**	**10.62**	**113.70**	**961.92**
Less: Allowance for expected credit loss	-	-	-	-	-	(147.07)
Total (net of allowance)						**814.85**

Particulars	As at March 31, 2025					
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	598.15	7.36	79.12	1.39	5.44	691.46
(ii) Undisputed trade receivables credit impaired	7.27	11.94	11.39	7.61	122.42	160.63
(iii) Disputed trade receivables credit impaired	0.01	0.04	0.11	0.12	6.13	6.41
Total	**605.43**	**19.34**	**90.62**	**9.12**	**133.99**	**858.50**
Less: Allowance for expected credit loss	-	-	-	-	-	(167.03)
Total (net of allowance)	**605.43**	**19.34**	**90.62**	**9.12**	**133.99**	**691.47**

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank		
- On current accounts	74.09	66.91
- Deposits with original maturity of less than three months	0.03	85.50
Cheques/drafts on hand	-	4.76
Cash on hand	0.01	0.02
Total	**74.13**	**157.19**

NOTES
TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

14 Bank balances other than Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked (restricted) balances with bank for:		
Collateral for disputed indirect tax cases	5.18	5.18
Total	**5.18**	**5.18**

15 Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to related party (Subsidiary Company) [Refer note: 7(a), 42, 56, and 57]	-	0.05
Loans/advances to employees	4.49	1.32
Total	**4.49**	**1.37**

16 Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Deposits with government authorities and others	201.69	188.76
Industrial promotional assistance	246.36	238.81
Interest accrued	8.04	7.01
Derivative assets [Refer note: 45B(iii)(a) and 46]	2.14	-
Other receivables	20.19	20.33
Sub total (a)	478.42	454.91
Doubtful		
Interest accrued on loan to related party (Joint Venture) [Refer note: 42, 56 and 57]	1.63	1.52
Less: Allowance for doubtful interest receivable on loan	(1.63)	(1.52)
Sub total (b)	-	-
Total (a+b)	**478.42**	**454.91**

17 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to suppliers	50.98	64.31
Balances with statutory/government authorities	40.70	10.78
Prepaid expenses	43.25	28.98
Advance with gratuity fund (net) (Refer note: 41)	-	5.29
Total	**134.93**	**109.36**

NOTES
TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

18A Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
780,11,10,000 (March 31, 2025: 780,11,10,000) Equity shares of ₹ 10/- each	7,801.11	7,801.11
100,00,00,000 (March 31, 2025: 100,00,00,000) Preference shares of ₹ 10/- each	1,000.00	1,000.00
	8,801.11	**8,801.11**
Issued, subscribed and fully paid-up		
35,71,56,153 (March 31, 2025: 35,71,56,153) Equity shares of ₹ 10/- each	357.16	357.16
Total	**357.16**	**357.16**

Notes:

(a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividends in Indian Rupees, proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shares held by shareholders holding more than 5% in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Niyogi Enterprise Private Limited (Holding Company) and its nominees	21,48,55,889	60.16%	21,48,55,889	60.16%
Shri. Hiren K. Patel	3,34,36,478	9.36%	3,34,36,478	9.36%
SBI Flexicap Fund	2,63,61,315	7.38%	3,31,69,603	9.29%
HDFC Trustee Company Limited-HDFC Flexi Cap Fund	2,08,67,899	5.84%	83,01,280	2.32%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

i) Pursuant to the scheme of arrangement between the Company and Nirma Limited in February, 2020, 4,23,61,787 equity shares were allotted as fully paid up to the equity shareholders of Nirma Limited, without payment being received in cash.

(d) Shares held by Promoters

Particulars	Niyogi Enterprise Private Limited (Holding Company) and its nominees
As at March 31, 2026	
No. of Shares	21,48,55,889
% of total shares	60.16%
% change during the year	0.00%
As at March 31, 2025	
No. of Shares	21,48,55,889
% of total shares	60.16%

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

18B Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	37.33	37.33
Capital reserve on amalgamation	(1,053.75)	(1,053.75)
Capital reserve on merger	878.19	878.19
Securities premium	5,618.16	5,618.16
Capital redemption reserve	23.33	23.33
Debenture redemption reserve	12.01	12.01
Amalgamation reserve	2.53	2.53
General reserve	90.00	90.00
Statutory reserve under section 45IC of RBI Act	0.01	0.01
Retained earnings	3,465.00	3,208.69
Cash flow hedge reserve	1.10	(0.68)
Total Other Equity	**9,073.91**	**8,815.82**

Nature and purpose of reserve

A - Capital reserve, Capital reserve on amalgamation, Capital reserve on merger and Amalgamation reserve

The aforesaid reserves were created to record excess of net assets taken over pursuant to amalgamation and merger transaction undertaken by the Company.

B - Debenture redemption reserve (DRR)

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the Company to create DRR out of profits available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. However, this requirement is no more applicable w.e.f. April 1, 2018 as per the amendment in the Companies (Share capital and Debentures) Rules, 2014 vide dated August 16, 2019; accordingly the Company has not made any new addition in the said reserve and accounted the reversal of outstanding reserve linked to payment of specific non-convertible debentures.

C - Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast transactions. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedge are effective; the change in fair value of hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when hedged item affects profit or loss.

D - Securities premium

Securities premium is created to record the premium on issue of shares. The balance is utilised in accordance with the provisions of the Companies Act, 2013.

E - Capital redemption reserve

Capital redemption reserve was created by transferring profits from retained earnings. The balance will be utilised in accordance with the provisions of the Companies Act, 2013.

F - General reserve

The general reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

G - Statutory Reserve Under Section 45IC of RBI Act

Statutory reserve under section 45IC of RBI Act was created by transferring profits as per the rules stated therein when the Company was registered as a Non Banking Financial Company (NBFC).

H - Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve. Retained earnings include remeasurement (loss)/gain on defined benefit plans net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

19 Borrowings (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured redeemable Non Convertible Debentures (NCD) [Refer note: (a)]	-	365.74
Unsecured redeemable Non Convertible Debentures (NCD) [Refer note: (b)]	943.23	320.96
Secured term loans [Refer note: (c)]	1,914.67	1,877.78
	2,857.90	**2,564.48**
Less: Amount disclosed under the head Borrowings (current) [Refer note: 24]	(496.75)	(961.12)
Total	**2,361.15**	**1,603.36**

Nature of securities	Terms of Repayment	Rate of Interest p.a.	As at March 31, 2026	As at March 31, 2025
(a) Secured redeemable Non Convertible Debentures (NCD):				
First ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefits of the Company in respect of and over the fixed assets of the Company.	3,500 Secured listed NCD of ₹ 10,00,000 each redeemable at par on August 28, 2025. These NCD has been redeemed during the year.	7.75% p.a. payable annually	-	365.74
Total			**-**	**365.74**
(b) Unsecured redeemable Non Convertible Debentures (NCD):				
	60,000 Unsecured, Redeemable, Rated, Listed NCD of ₹ 1,00,000 each redeemable at par on September 18, 2028.	7.70% p.a. payable annually	621.81	-
	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹ 10,00,000 each redeemable at par on July 6, 2077. The Company has a call option to redeem debenture at the end of 10 years from July 6, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a	10.15% p.a. payable annually	321.42	320.96
Total			**943.23**	**320.96**
(c) Secured term loans:				
First pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future moveable fixed assets and immovable properties and second pari passu charge over current assets of the Company.	State Bank of India: 20 equal quarterly instalments of ₹ 18.75 crores each from December 31, 2020 to September 30, 2025. The loan has been repaid during the year.	3 month T-Bill rate + Spread	-	37.44
	Kotak Mahindra Bank Limited: 20 equal quarterly instalments of ₹ 18.75 crores each from December 12, 2020 to September 12, 2025. The loan has been repaid during the year.	Repo Rate + Spread	-	37.76
	RBL Bank Limited: 20 equal quarterly instalments of ₹ 10.00 crores each from June 19, 2022 to March 19, 2027. The loan has been repaid during the year.	6 month T-Bill rate + Spread	-	79.87

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

Nature of securities	Terms of Repayment	Rate of Interest p.a.	As at March 31, 2026	As at March 31, 2025
	Kotak Mahindra Bank Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	Repo Rate + Spread	113.11	139.37
	Axis Bank Limited: 20 equal quarterly instalments of ₹ 10.00 crores each from June 30, 2022 to March 31, 2027. The loan has been repaid during the year.	1 year T-Bill rate + Spread	-	79.87
	The Hongkong and Shanghai Banking Corporation Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	1 month T-Bill rate + Spread	168.75	207.75
	HDFC Bank Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	1 month T-Bill rate + Spread	197.87	243.92
	The Hongkong and Shanghai Banking Corporation Limited: 20 equal quarterly instalments of ₹ 7.50 crores each from June 10, 2022 to March 10, 2027. The loan has been repaid during the year.	1 month T-Bill rate + Spread	-	60.00
	The Development Bank of Singapore: Bullet repayment on May 15, 2030.	1 month T-Bill rate + Spread	597.18	-
	Kotak Mahindra Bank Limited: 16 equal quarterly instalments of ₹ 15.63 crores each from November 30, 2024 to August 30, 2028.	Repo Rate + Spread	156.96	219.97
	HDFC Bank Limited: 24 structured quarterly instalments payable from December 31, 2023 to September 27, 2029.	1 month T-Bill rate + Spread	155.30	195.61
	HDFC Bank Limited: 23 structured quarterly instalments payable from March 31, 2024 to September 27, 2029.	1 month T-Bill rate + Spread	96.42	121.46
	HDFC Bank Limited: 22 structured quarterly instalments payable from June 30, 2024 to September 27, 2029.	1 month T-Bill rate + Spread	66.33	83.56
	HDFC Bank Limited: 20 equal quarterly instalments of ₹ 15.00 crores each from October 04, 2024 to July 04, 2029.	1 month T-Bill rate + Spread	210.77	271.31
	State Bank of India: 24 (March 31, 2025: 12) Structured quarterly instalments payable from October 31, 2024 to June 30, 2030.	3 month MCLR + Spread	151.98	99.89
Total			**1,914.67**	**1,877.78**

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

20 Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Retention money	52.76	52.76
Others (Refer note: 42 and 59)	3.21	-
Total	**55.97**	**52.76**

21 Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for death benefit (Refer note: 41)	1.09	1.48
Provision for gratuity (net) (Refer Note: 41)	5.42	-
Provision for mines restoration (Refer note: 44)	127.17	124.95
Provision for contractors' charges (Refer note: 44)	10.17	10.20
Total	**143.85**	**136.63**

22 Deferred tax liabilities (net) [Refer note (a) and (b) below]

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability	**1,354.76**	**1,344.78**
- Depreciation and amortisation	1,256.55	1,284.32
- Right of use assets	98.21	60.46
Deferred tax asset	**319.03**	**365.31**
- Disallowance under section 43B of the Income Tax Act	26.95	34.96
- Allowance for doubtful debts, advances and incentive receivables	102.48	104.71
- Lease liabilities	88.08	51.19
- Others	17.44	17.12
- MAT credit entitlement	84.08	157.33
Net deferred tax (assets)/liabilities	**1,035.73**	**979.47**

Notes:

(a) Movement for the year ended March 31, 2026

Particulars	As at April 1, 2025	FY 2025-2026 Recognised in Statement of Profit and Loss	Recognised in OCI	Others	As at March 31, 2026
Deferred tax liability					
Depreciation and amortisation difference	1,284.32	(27.77)	-	-	1,256.55
Right of use assets	60.46	37.75	-	-	98.21
Total (a)	**1,344.78**	**9.98**	**-**	**-**	**1,354.76**
Deferred tax asset					
Disallowance under section 43B of Income Tax Act, 1961	34.96	(10.07)	2.06	-	26.95
Allowance for doubtful debts, advances and incentive receivables	104.71	(2.23)	-	-	102.48
Lease liabilities	51.19	36.89	-	-	88.08
Others	17.12	5.89	(0.96)	(4.61)	17.44
MAT credit entitlement*	157.33	30.04	-	(103.29)	84.08
Total (b)	**365.31**	**60.52**	**1.10**	**(107.90)**	**319.03**
Net deferred tax (assets)/liabilities (a-b)	**979.47**	**(50.54)**	**(1.10)**	**107.90**	**1,035.73**

*Adjusted against provision for income tax.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

22 Deferred tax liabilities (net) [Refer note (a) and (b) below] (Contd.)

(b) Movement for the year ended March 31, 2025

Particulars	As at April 1, 2024	FY 2024-2025			As at March 31, 2025
		Recognised in Statement of Profit and Loss	Recognised in OCI	Others	
Deferred tax liability					
Depreciation and amortisation difference	1,298.48	(14.16)	-	-	1,284.32
Right of use assets	64.17	(3.71)	-	-	60.46
Total (a)	**1,362.65**	**(17.87)**	**-**	**-**	**1,344.78**
Deferred tax asset					
Disallowance under section 43B of Income Tax Act, 1961	38.27	(4.31)	1.00	-	34.96
Allowance for doubtful debts, advances and incentive receivables	100.85	3.86	-	-	104.71
Lease liabilities	53.86	(2.67)	-	-	51.19
Others	16.94	(0.03)	0.21	-	17.12
MAT credit entitlement	156.22	1.11	-	-	157.33
Total (b)	**366.14**	**(2.04)**	**1.21**	**-**	**365.31**
Net deferred tax (assets)/liabilities (a-b)	**996.51**	**(15.83)**	**(1.21)**	**-**	**979.47**

23 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred government grants	26.32	28.27
Total	**26.32**	**28.27**

24 Borrowings (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of non-current borrowings [Refer note: 19]	496.75	961.12
Commercial paper [Refer note (a) below]	700.00	-
Loans repayable on demand (Secured): Working capital loan [Refer note (b) below]	25.05	25.19
Total	**1,221.80**	**986.31**

Notes:

(a) Commercial papers are repayable in a range of 14 to 182 days and carry interest rates ranging from 5.95% p.a. to 7.68% p.a. (March 31, 2025: from 7.30% to 7.62% p.a.) and are unsecured.

(b) Working capital facilities are repayable on demand and carry interest rates ranging from 6.75% p.a. to 8.35% p.a. (March 31, 2025: from 8.25% to 8.75% p.a.) and are secured by first pari passu charge on the current assets of the Company.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

25 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	418.13	209.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	833.59	1,008.08
Total	**1,251.72**	**1,217.66**

Notes :

(a) The information on Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

(b) For trade payables payable to related party (Refer note: 42).

(c) Trade payable ageing:

Particulars	As at March 31, 2026					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	72.40	345.73	-	-	-	418.13
(ii) Undisputed dues - Others	185.21	645.42	2.96	-	-	833.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**257.61**	**991.15**	**2.96**	**-**	**-**	**1,251.72**

Particulars	As at March 31, 2025					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	41.68	167.90	-	-	-	209.58
(ii) Undisputed - Others	168.31	835.72	4.05	-	-	1,008.08
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**209.99**	**1,003.62**	**4.05**	**-**	**-**	**1,217.66**

(d) Supplier finance arrangements

The liabilities represents arrangements where operational suppliers of goods and services are initially paid by banks while Company continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 to 120 days from the invoice date.

Particulars	As at March 31, 2026	As at March 31, 2025
Presented in trade and other payables:	**161.10**	**NA***
- of which suppliers have received payment from finance provider	161.10	NA*
Range of payment due dates		
- Liabilities that are part of the arrangements	90-120 days from invoice date	NA*
- Comparable trade payables that are not part of the arrangements	10-45 days from invoice date	NA*

* The Company has applied transitional relief and accordingly comparative information, wherever applicable, for the above disclosure is not presented in the first year of adoption of the amendment.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

(e) Details of dues to micro and small enterprises as defined under the Micro, Small And Medium Enterprises Development (MSMED) Act, 2006

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	The principal amount overdue and the interest thereon remaining unpaid to any supplier as at the end of each accounting year (including capex vendors)		
	Principal amount due to micro and small enterprises	0.80	0.13
	Interest due on above	0.07	0.01
(ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
	Principal	88.74	95.57
	Interest on above	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	1.18	1.27
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	1.25	1.28
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

26 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits from dealers, transporters and others	499.51	502.02
Creditors for capital expenditure	39.61	66.57
Liability for employee related expenses	66.00	63.58
Liability for retention against revenue expenditure	48.28	50.61
Derivative liability [Refer note: 45B(iii)(a) and 46]	-	0.60
Others (Refer note: 42 and 59)	1.14	-
Total	**654.54**	**683.38**

27 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Liability towards discount to dealers	254.55	276.12
Advance from customers (Refer note: 39)	89.87	77.48
Deferred government grants	1.95	1.95
Others (including statutory dues)	68.96	190.14
Total	**415.33**	**545.69**

28 Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for leave benefits	47.97	43.11
Provision for death benefit (Refer note: 41)	0.49	0.60
Provision for indirect taxes/litigations (Refer note: 44)	230.59	215.26
Provision for dealers' discounts (Refer note: 44)	140.67	118.07
Provision for mines restoration (Refer note: 44)	32.64	25.42
Total	**452.36**	**402.46**

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

29 Revenue from operations (Refer note: 39)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from contract with customers		
Sale of manufacturing goods	7,636.59	7,100.48
Sale of traded goods	1,910.84	1,425.84
Sub total (a)	9,547.43	8,526.32
Other operating revenue		
Industrial promotional assistance - fiscal incentive	16.46	17.81
Sale of power	28.16	43.53
Provision/liabilities no longer required, written back	34.67	39.06
Scrap sales & others	25.37	26.84
Recoveries of shortages & damages	17.71	18.19
Other operating income	91.76	52.91
Sub total (b)	214.13	198.34
Total revenue from operations (a+b)	**9,761.56**	**8,724.66**

30 Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gain on sale of current investments	10.61	2.02
Interest income on bank deposits	1.23	0.99
Interest income on others (including related parties) [Refer note: 42]	86.03	3.22
Net gain on foreign currency transaction and translation	-	1.56
Other non-operating income	6.83	8.58
Total	**104.70**	**16.37**

31 Cost of materials consumed

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the beginning of the year	80.43	85.85
Add: Purchases	1,379.70	1,388.96
	1,460.13	1,474.81
Less: Inventories at the end of the year	(90.38)	(80.43)
Total	**1,369.75**	**1,394.38**

32 Purchases of stock-in-trade

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cement	1,208.87	962.96
Construction chemicals and others	219.21	198.92
Total	**1,428.08**	**1,161.88**

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

33 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the end of the year		
Finished goods	44.04	74.54
Work-in-progress	94.98	96.98
Stock-in-trade	20.18	9.32
	159.20	**180.84**
Inventories at the beginning of the year		
Finished goods	74.54	69.87
Work-in-progress	96.98	158.95
Stock-in-trade	9.32	12.56
	180.84	**241.38**
Changes in inventories		
Finished goods	30.50	(4.67)
Work-in-progress	2.00	61.97
Stock-in-trade	(10.86)	3.24
Total	**21.64**	**60.54**

34 Employee benefits expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, bonus and wages	516.92	476.90
Contribution to provident fund and other retirement benefit plans (Refer note: 41)	57.43	44.87
Staff welfare expenses	35.54	35.14
Total	**609.89**	**556.91**

35 Finance costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on:		
Non convertible debentures	67.59	66.45
Term loans	158.11	168.63
Commercial paper	71.73	16.26
Security deposits from dealers, transporters and others	21.65	21.84
Lease liabilities	25.35	20.02
Unwinding of mines restoration	15.13	11.79
Others	31.93	43.54
Other finance costs [Refer note: 42 and 59]	7.79	11.48
	399.28	360.01
Less: Borrowing costs capitalised (Refer note: 2)	-	(5.28)
Total	**399.28**	**354.73**

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

36 Depreciation and amortisation expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on property, plant and equipment (PPE) (Refer note: 2)	450.38	456.72
Amortisation of intangible assets (Refer note: 5)	39.91	39.65
Depreciation on right of use assets (Refer note: 6)	152.18	124.25
Depreciation on investment property (Refer note: 4)	0.04	0.05
Total	**642.51**	**620.67**

37 Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Consumption of stores and spares parts	172.46	158.13
Consumption of packing materials	250.09	226.16
Lease rent (Refer note: 43)	21.74	24.50
Rates & taxes	12.46	14.44
Insurance	15.74	14.07
Repairs and maintenance to plant and machinery, building and others	118.98	102.38
Corporate social responsibility expenditure (Refer note: 42 and 54)	2.72	2.81
Advertisement, commission and sales promotion expenses	187.81	152.16
Travelling and conveyance expenses	59.26	53.91
Legal and professional charges	36.21	30.27
Payment to statutory auditors [Refer note (a) below]	1.29	1.26
Donations [Refer note (b) below]	0.04	5.02
Allowance for bad/doubtful debts and advances	6.24	13.16
Net loss on sale/disposal of property, plant & equipment and termination of lease	0.51	0.37
Bad debts written off (net of provision written back) [Refer note (c) below]	0.03	-
Net loss on foreign currency transactions and translation	2.49	-
Equipment hire, labor and subcontract charges	286.80	283.03
Security service charges	22.46	21.00
Miscellaneous expenses	45.78	47.85
Total	**1,243.11**	**1,150.52**

Notes:

(a) Payment to statutory auditors (excluding taxes)

	Year Ended March 31, 2026	Year Ended March 31, 2025
Audit fee (including quarterly limited reviews)	1.01	0.95
Tax audit fee	0.15	0.15
Other services	0.02	0.03
Reimbursement of expenses	0.11	0.13
Total	**1.29**	**1.26**

(b) During the year, the Company has made political contribution amounting to ₹ Nil (March 31, 2025: ₹ 5.00 crores to Bharatiya Janata Party).

(c) Bad debts amounting to ₹ 25.50 (March 2025: Nil) crores were written off during the year and adjusted against allowance for expected credit loss created in earlier years.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

38 Earnings per equity share (EPS)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit for the year attributable to equity shareholders of the Company for basic and diluted EPS (₹ in crores)	**260.12**	**40.48**
Weighted average number of equity shares for basic EPS (Nos)	**35,71,56,153**	**35,71,56,153**
Weighted average number of equity shares for diluted EPS (Nos)	**35,71,56,153**	**35,71,56,153**
Basic earnings per equity share (in ₹)	7.28	1.13
Diluted earnings per equity share (in ₹)	7.28	1.13
Face value per equity share (in ₹)	10.00	10.00

39 Revenue

The Company is primarily in the business of manufacturing and sale of cement and building material products. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers. The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.

In compliance with Ind AS 115, certain sales promotion schemes are treated as variable components of consideration and have been disclosed as deductions from the revenue.

Revenue recognised from contract liability (Advances from customers - Refer note: 27)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing contract liability	89.87	77.48

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2026 on completion of performance obligation.

Reconciliation of revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue as per contract price	10,927.30	9,611.16
Less: Discounts and Incentives	(1,379.87)	(1,084.84)
Revenue from contracts with customers as per Statement of Profit and Loss (Refer note: 29)	**9,547.43**	**8,526.32**

40 Tax expenses

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Current tax	182.04	17.51
(ii) Tax expense relating to earlier years*	(11.85)	(17.94)
(iii) Deferred tax (net)		
Origination and reversal of temporary differences	(8.65)	(14.72)
Minimum Alternate Tax credit (MAT)	(30.04)	16.83
Deferred tax (net)	(38.69)	2.11
Tax expense as per Statement of Profit and Loss (i+ii+iii)	**131.50**	**1.68**

* Tax expenses relating to earlier years include adjustment related to MAT credit entitlement of ₹ 20.69 crores, (March 31, 2025: ₹ 17.94 crores), Deferred tax charge of ₹ 13.45 crores (March 31, 2025: ₹ Nil) and Reversal of provision ₹ 4.61 crores (March 31, 2025: ₹ Nil).

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

40 Tax expenses (Contd.)

(b) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Tax rate	**34.944%**	**34.944%**
Profit before tax	**391.62**	**42.16**
Tax using the applicable tax rate	136.85	14.73
Tax effect of:		
Impact of differential tax on expected credit loss on incentives (Refer note below)	(1.82)	-
Impact of allowances and inadmissible expenses under Income Tax Act, 1961	14.21	4.17
Adjustment related to earlier years	(11.85)	(17.94)
Others	(5.89)	0.72
Tax expenses as per Statement of Profit and Loss	**131.50**	**1.68**
Effective tax rate	**33.58%**	**4.00%**

Note: The Income Tax Act, 2025, focuses to streamline direct tax laws by enhancing clarity and ease of compliance and replaces the 1961 act effective from April 1, 2026. Major changes with respect to MAT credit entitlement and utilisation have been proposed in the revised Act. Since the Company is entitled to various tax benefits under the existing tax regime, the Company is in the process of assessing the impact of the changes introduced and as such has recorded current tax expenses as per the existing tax structure. However, for certain items, the Company has measured its net deferred tax assets/liabilities by applying the lower tax rate to the extent that such balances are expected to be realised or settled, at the time of its reversal in future.

41 Employee benefits

The Company contributes to the following post-employment benefit plans:

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund, superannuation fund and pension scheme to a defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution plan to fund the benefits.

The Company recognised ₹ 5.44 crores (March 31, 2025: ₹ 5.65 crores) for superannuation contribution, ₹ 23.81 crores (March 31, 2025: ₹ 21.91 crores) for provident fund contribution and ₹ 10.12 crores (March 31, 2025: ₹ 8.90 crores) for pension fund in the Statement of Profit and Loss.

The contributions made to the above plans by the Company are at rates specified in the rules of the respective plans.

(ii) Defined Benefit Plan:

A. The Company makes annual contributions to HDFC Group Unit Linked Plan, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The Government of India had announced the implementation of the four Labor Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes) with effect from November 21, 2025. The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available and actuarial valuation, the Company has assessed and accounted the impact of these changes which is not material to the Standalone Financial Statements. The Company continues to monitor the notification of Central/State Rules.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the defined benefit plan and the amounts recognised in the financial statements as at balance sheet date:

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

41 Employee benefit (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation	(113.30)	(101.85)	(1.58)	(2.08)
Fair value of plan asset	107.88	107.14	-	-
Net defined benefit asset/(obligation)	**(5.42)**	**5.29**	**(1.58)**	**(2.08)**
Non-current - Assets/(Liabilities)	(5.42)	-	(1.09)	(1.48)
Current - Assets/(Liabilities)	-	5.29	(0.49)	(0.60)

B. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability/(asset) and its components.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation				
Opening balance	101.85	95.32	2.08	2.78
Included in Statement of Profit and Loss				
Current service cost	9.15	8.23	0.02	0.03
Past service cost-plan amendments	11.32	-	-	-
Acquisition (credit)/cost	(1.63)	(0.25)	-	-
Interest cost	6.23	6.13	0.12	0.17
	25.07	**14.11**	**0.14**	**0.20**
Included in OCI				
Actuarial loss / (gain) - experience adjustments	8.04	(3.68)	(0.14)	(0.35)
Actuarial loss / (gain) - financial assumptions	(8.32)	8.89	(0.03)	0.04
	(0.28)	**5.21**	**(0.17)**	**(0.31)**
Other				
Benefits paid	(13.34)	(12.79)	(0.47)	(0.59)
Closing balance (a)	**113.30**	**101.85**	**1.58**	**2.08**
Fair value of plan asset				
Opening balance	107.14	98.32	-	-
Included in Statement of Profit and Loss				
Interest income	7.07	6.78	-	-
	114.21	**105.10**	-	-
Included in OCI				
Actuarial gain /(loss)	(6.33)	2.04	-	-
	107.88	**107.14**	-	-
Closing balance (b)	**107.88**	**107.14**	-	-
Represented by				
Net defined benefit asset (b-a)	-	5.29	-	-
Net defined benefit liability (a-b)	5.42	-	1.58	2.08

C. Plan assets

Plan assets comprises the following :

	As at March 31, 2026	As at March 31, 2025
	Gratuity (Funded)	
Investments with Insurer managed funds-ULIP products	100%	100%

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

41 Employee benefits (Contd.)

D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.70%	6.60%
Salary escalation	7.00%	8.75%
Mortality pre and post retirement	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover rate (for different age groups)	5%-10%	5%-10%

The estimate of future salary increase, considered in actuarial valuation takes into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

These plans typically expose the Company to actuarial risks as follows:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's assets.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity (Funded)		Gratuity (Funded)		Death Benefit (Unfunded)		Death Benefit (Unfunded)	
Discount rate (1% movement)	(6.02)	5.80	(5.30)	5.94	(0.04)	0.04	(0.05)	0.05
Future salary growth (1% movement)	4.06	(4.75)	4.34	(4.18)	0.02	(0.02)	0.02	(0.03)
Employee turnover rate (1% movement)	(0.31)	(0.58)	0.04	(0.04)	(0.02)	0.02	(0.02)	0.02
Mortality pre-retirement	-	-	-	-	0.07	(0.06)	0.07	(0.07)

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F. Maturity profile of defined benefit obligation (undiscounted)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Gratuity (Funded)		Death Benefit (Unfunded)	
Within the next 12 months	14.55	13.94	0.51	0.62
Between 1 and 5 years	71.64	62.06	1.28	1.58
Between 5 and 10 years	67.95	66.83	0.34	0.39

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

41 Employee benefits (Contd.)

G. Other information

	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Expected employer contribution for the next year	5.42	-	-	-
Weighted average duration of defined benefit obligation	6 years	6 years	3 years	3 years

42 Related party disclosure (As per Ind AS-24)

(a) Related parties and nature of relationship

(i) Ultimate Controlling parties

Niyogi Enterprise Private Limited (Holding Company)

Mr. Karsanbhai K. Patel (upto September 15, 2024)

Mr. Hiren K. Patel (w.e.f September 16, 2024)

(ii) Subsidiary Companies (control exist)

NU Vista Limited

Vanya Corporation Private Limited (w.e.f. November 25, 2024 and upto June 27, 2025. Merged with Vadraj Cement Limited w.e.f. June 27, 2025)

Vadraj Cement Limited (w.e.f. June 21, 2025)

Algebra Endeavour Private Limited (w.e.f. February 3, 2026)

(iii) Step-down Subsidiary Company (control exist)

Vadraj Energy (Gujarat) Limited (w.e.f. February 3, 2026)

(iv) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(v) Entities over which Directors / Close family members of Directors have control / significant influence (with whom the Company has transactions)

Nirma Limited

Nirma University

Nirma Education and Research Foundation

Constera Realty Private Limited

Aculife Healthcare Private Limited

Nairutya Associate LLP

NIDHEE Trust

(vi) Key Management Personnel (KMP)

Director - Mr. Hiren K. Patel (Non executive chairman)

Managing Director - Mr. Jayakumar Krishnaswamy

Director - Mr. Kaushikbhai Patel (Non executive director)

Independent Director - Mr. Shishir Desai

Independent Director - Mr. Achal Bakeri

Independent Director - Mrs. Bhavna Doshi

(vii) Close family members of Directors (with whom the Company has transactions)

Mr. Rakesh K. Patel (Brother of Mr. Hiren K. Patel)

Mrs. Toralben Kaushikbhai Patel (Spouse of Mr. Kaushikbhai Patel)

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per Ind AS-24) (Contd.)

Particulars	As at and for the year ended March 31, 2026							As at and for the year ended March 31, 2025						
	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
(b) Details of Related party transactions carried out during the year														
Purchases	**-**	**1,231.74**	**-**	**0.01**	**-**	**-**	**1,231.75**	**-**	**981.58**	**-**	**-**	**-**	**-**	**981.58**
NU Vista Limited	-	1,231.74	-	-	-	-	1,231.74	-	981.58	-	-	-	-	981.58
Nirma Limited	-	-	-	0.01	-	-	0.01	-	-	-	-	-	-	-
Sales	**0.04**	**1,262.74**	**-**	**59.91**	**-**	**-**	**1,322.69**	**0.12**	**1,242.07**	**-**	**40.93**	**-**	**-**	**1,283.12**
NU Vista Limited	-	1,259.19	-	-	-	-	1,259.19	-	1,242.07	-	-	-	-	1,242.07
Nirma Limited	-	-	-	19.05	-	-	19.05	-	-	-	7.66	-	-	7.66
Vadraj Cement Limited	-	3.55	-	-	-	-	3.55	-	-	-	-	-	-	-
Constera Realty Private Limited	-	-	-	21.31	-	-	21.31	-	-	-	22.86	-	-	22.86
Nirma University	-	-	-	6.33	-	-	6.33	-	-	-	5.21	-	-	5.21
Mr. Hiren K. Patel	0.04	-	-	-	-	-	0.04	0.12	-	-	-	-	-	0.12
Aculife Healthcare Private Limited	-	-	-	0.07	-	-	0.07	-	-	-	0.10	-	-	0.10
Nirma Education and Research Foundation	-	-	-	13.15	-	-	13.15	-	-	-	5.10	-	-	5.10
Finance Costs [Refer note (ii) below]	**-**	**-**	**-**	**-**	**0.85**	**-**	**0.85**	**-**	**-**	**-**	**-**	**0.85**	**-**	**0.85**
Mr. Kaushikbhai Patel	-	-	-	-	0.59	-	0.59	-	-	-	-	0.59	-	0.59
Mrs. Toralben Kaushikbhai Patel	-	-	-	-	0.26	-	0.26	-	-	-	-	0.26	-	0.26
Interest Income (Refer note: 30)	**-**	**82.76**	**0.00**	**-**	**-**	**0.11**	**82.87**	**-**	**0.00**	**-**	**-**	**-**	**0.11**	**0.11**
Vanya Corporation Private Limited	-	-	-	-	-	-	-	-	0.00	-	-	-	-	0.00
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	0.11	0.11	-	-	-	-	-	0.11	0.11

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per Ind AS-24) (Contd.)

Particulars	As at and for the year ended March 31, 2026							As at and for the year ended March 31, 2025						
	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
Vadraj Cement Limited	-	82.76	-	-	-	-	82.76	-	-	-	-	-	-	-
VEGL Energy (Gujarat) Limited	-	-	0.00	-	-	-	0.00				-	-	-	-
Provision against Interest and Loan [Refer note: 8 and 16]	**-**	**-**	**-**	**-**	**-**	**0.12**	**0.12**	**-**	**-**	**-**	**-**	**-**	**0.16**	**0.16**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	0.12	0.12	-	-	-	-	-	0.16	0.16
Loans given [Refer note: 8, 15, 56 and 57]	**-**	**2,054.40**	**0.90**	**-**	**-**	**0.01**	**2,055.31**	**-**	**0.05**	**-**	**-**	**-**	**0.05**	**0.10**
Wardha Vaalley Coal Field Private Limited	-	-		-	-	0.01	0.01	-	-	-	-	-	0.05	0.05
Vanya Corporation Private Limited	-	-	-	-	-	-	-	-	0.05	-	-	-	-	0.05
Vadraj Cement Limited	-	2,054.40		-	-	-	2,054.40	-	-	-	-	-	-	-
VEGL Energy (Gujarat) Limited	-	-	0.90	-	-	-	0.90	-	-	-	-	-	-	-
Loans receivable (including interest) converted to Equity shares and presented under Investments [Refer note: 7 (a)]	**-**	**508.65**	**-**	**-**	**-**	**-**	**508.65**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Vadraj Cement Limited	-	508.65	-	-	-	-	508.65	-	-	-	-	-	-	-
Loans Given recovered [Refer note: 8, 15, 56 and 57]	**-**	**900.00**	**-**	**-**	**-**	**-**	**900.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Vadraj Cement Limited	-	900.00	-	-	-	-	900.00	-	-	-	-	-	-	-
Rent and Manpower Expense	**-**	**9.86**	**-**	**0.50**	**-**	**-**	**10.36**	**-**	**0.22**	**-**	**0.48**	**-**	**-**	**0.70**
NU Vista Limited	-	9.86	-	-	-	-	9.86	-	0.22	-	-	-	-	0.22
Nairutya Associate LLP	-	-	-	0.48	-	-	0.48	-	-	-	0.48	-	-	0.48
Nirma University	-	-	-	0.02	-	-	0.02	-	-	-	-	-	-	-

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per IND AS-24) (Contd.)

Particulars	As at and for the year ended March 31, 2026							As at and for the year ended March 31, 2025						
	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
Rent and Manpower shared Income	**-**	**44.64**	**-**	**-**	**-**	**-**	**44.64**	**-**	**10.02**	**-**	**-**	**-**	**-**	**10.02**
NU Vista Limited	-	24.03	-	-	-	-	24.03	-	10.02	-	-	-	-	10.02
Vanya Corporation Private Limited	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-
Vadraj Cement Limited	-	20.61	-	-	-	-	20.61	-	-	-	-	-	-	-
IT and Other Expense reimbursement from	**-**	**11.77**	**-**	**-**	**-**	**-**	**11.77**	**-**	**3.07**	**-**	**-**	**-**	**-**	**3.07**
NU Vista Limited	-	2.25	-	-	-	-	2.25	-	3.07	-	-	-	-	3.07
Vadraj Cement Limited	-	9.52	-	-	-	-	9.52			-	-	-	-	-
Expense reimbursement to	**-**	**7.17**	**-**	**-**	**-**	**-**	**7.17**	**-**	**1.44**	**-**	**-**	**-**	**-**	**1.44**
NU Vista Limited	-	7.17	-	-	-	-	7.17	-	1.44	-	-	-	-	1.44
Fees for usage of railway sidings	**-**	**22.62**	**-**	**-**	**-**	**-**	**22.62**	**-**	**15.69**	**-**	**-**	**-**	**-**	**15.69**
NU Vista Limited	-	22.62	-	-	-	-	22.62	-	15.69	-	-	-	-	15.69
Fees for usage of Brand Logo of the Company	**-**	**0.01**	**-**	**-**	**-**	**-**	**0.01**	**-**	**0.02**	**-**	**-**	**-**	**-**	**0.02**
NU Vista Limited	-	0.01	-	-	-	-	0.01	-	0.02	-	-	-	-	0.02
Fees for usage of Trademark of the Company	**-**	**17.26**	**-**	**-**	**-**	**-**	**17.26**	**-**	**15.93**	**-**	**-**	**-**	**-**	**15.93**
NU Vista Limited	-	17.26	-	-	-	-	17.26	-	15.93	-	-	-	-	15.93
Fees paid for usage of Trademark	**-**	**2.02**	**-**	**-**	**-**	**-**	**2.02**	**-**	**1.77**	**-**	**-**	**-**	**-**	**1.77**
NU Vista Limited	-	2.02	-	-	-	-	2.02	-	1.77	-	-	-	-	1.77

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per Ind AS-24) (Contd.)

Particulars	As at and for the year ended March 31, 2026							As at and for the year ended March 31, 2025						
	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
Sale of fixed assets	**-**	**0.52**	**-**	**-**	**-**	**-**	**0.52**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NU Vista Limited	-	0.49	-	-	-	-	0.49	-	-	-	-	-	-	-
Vadraj Cement Limited	-	0.03	-	-	-	-	0.03	-	-	-	-	-	-	-
CSR Contribution (Refer note: 37 and 54)	**-**	**-**	**-**	**2.69**	**-**	**-**	**2.69**	**-**	**-**	**-**	**2.47**	**-**	**-**	**2.47**
NIDHEE Trust	-	-	-	2.69	-	-	2.69	-	-	-	2.47	-	-	2.47
Investment in subsidiary company (Refer note: 7 (a))	**-**	**100.00**	**-**	**-**	**-**	**-**	**100.00**	**-**	**0.00**	**-**	**-**	**-**	**-**	**0.00**
Vadraj Cement Limited	-	100.00	-	-	-	-	100.00	-	0.00	-	-	-	-	0.00
Transfer of customer/vendor/liability balances from	**-**	**95.39**	**-**	**-**	**-**	**-**	**95.39**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NU Vista Limited	-	95.39	-	-	-	-	95.39	-	-	-	-	-	-	-
Transfer of customer/vendor/liability balances to	**-**	**38.90**	**-**	**-**	**-**	**-**	**38.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NU Vista Limited	-	36.79	-	-	-	-	36.79	-	-	-	-	-	-	-
Vadraj Cement Limited	-	2.11	-	-	-	-	2.11	-	-	-	-	-	-	-
Purchase of fixed assets	**-**	**0.48**	**-**	**-**	**-**	**-**	**0.48**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NU Vista Limited	-	0.48	-	-	-	-	0.48	-	-	-	-	-	-	-
Put Option facility charges [Refer note: 20, 26 and 59]	**1.05**	**-**	**-**	**3.30**	**-**	**-**	**4.35**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Nirma Limited	-	-	-	3.30	-	-	3.30	-	-	-	-	-	-	-
Niyogi Enterprise Private Limited	1.05	-	-	-	-	-	1.05	-	-	-	-	-	-	-

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per Ind AS-24) (Contd.)

Particulars	As at and for the year ended March 31, 2026							As at and for the year ended March 31, 2025						
	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
(c) Details of related party balances														
Outstanding amount Receivable/ (Payable)	**(1.05)**	**180.26**	**-**	**8.58**	**(0.42)**	**-**	**187.38**	**-**	**161.88**	**-**	**7.13**	**(0.38)**	**-**	**168.63**
NU Vista Limited (net)	-	180.80	-	-	-	-	180.80	-	161.88	-	-	-	-	161.88
Vadraj Cement Limited (net)	-	(0.54)	-	-	-	-	(0.54)	-	-	-	-	-	-	-
Nirma Limited	-	-	-	(1.41)	-	-	(1.41)	-	-	-	0.60	-	-	0.60
Constera Realty Private Limited	-	-	-	6.02	-	-	6.02	-	-	-	3.98	-	-	3.98
Vanya Corporation Private Limited	-	-	-	-	-	-	-	-	0.00	-	-	-	-	0.00
Nairutya Associate LLP	-	-	-	-	-	-	-	-	-	-	(0.04)	-	-	(0.04)
Mr. Kaushikbhai Patel	-	-	-	-	(0.11)	-	(0.11)	-	-	-	-	(0.09)	-	(0.09)
Mrs. Bhavna Doshi	-	-	-	-	(0.09)	-	(0.09)	-	-	-	-	(0.11)	-	(0.11)
Nirma University	-	-	-	1.32	-	-	1.32	-	-	-	1.01	-	-	1.01
Niyogi Enterprise Private Limited	(1.05)	-	-	-	-	-	(1.05)	-	-	-	-	-	-	-
Nirma Education and Research Foundation	-	-	-	2.66	-	-	2.66	-	-	-	1.58	-	-	1.58
Mr. Achal Bakeri	-	-	-	-	(0.11)	-	(0.11)	-	-	-	-	(0.07)	-	(0.07)
Mr. Shishir Desai	-	-	-	-	(0.11)	-	(0.11)	-	-	-	-	(0.11)	-	(0.11)
NCD Outstanding	**-**	**-**	**-**	**-**	**(8.40)**	**-**	**(8.40)**	**-**	**-**	**-**	**-**	**(8.40)**	**-**	**(8.40)**
Mr. Kaushikbhai Patel	-	-	-	-	(5.80)	-	(5.80)	-	-	-	-	(5.80)	-	(5.80)
Mrs. Toralben Kaushikbhai Patel	-	-	-	-	(2.60)	-	(2.60)	-	-	-	-	(2.60)	-	(2.60)

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per Ind AS-24) (Contd.)

Particulars	As at and for the year ended March 31, 2026							As at and for the year ended March 31, 2025						
	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Companies	Step-down Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
Loans and Advances given (including accrued interest) [Refer note: 8, 15, 56 and 57]	**-**	**720.29**	**0.90**	**-**	**-**	**3.00**	**724.19**	**-**	**0.05**	**-**	**-**	**-**	**2.88**	**2.93**
Vanya Corporation Private Limited	-	-	-	-	-	-	-	-	0.05	-	-	-	-	0.05
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	3.00	3.00	-	-	-	-	-	2.88	2.88
Vadraj Cement Limited	-	720.29	-	-	-	-	720.29	-	-	-	-	-	-	-
VEGL Energy (Gujarat) Limited	-	-	0.90	-	-	-	0.90	-	-	-	-	-	-	-
Provision against loans and advances given (including accrued interest) [Refer note: 8, 16 and 56]	**-**	**-**	**-**	**-**	**-**	**3.00**	**3.00**	**-**	**-**	**-**	**-**	**-**	**2.88**	**2.88**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	3.00	3.00	-	-	-	-	-	2.88	2.88

(d) Compensation to Key Management Personnel

Nature of Transaction	Year Ended March 31, 2026	Year Ended March 31, 2025
- Short term	9.40	7.87
- Post retirement [Refer note (i) below]	0.38	0.32
- Sitting Fees & Commission	0.92	0.77
Total	**10.70**	**8.96**

Notes:

(i) Provision for contribution to gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel. The expense relating to the same is shown under Note: 34 - 'Employee benefits expense'.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per Ind AS-24) (Contd.)

(ii) Finance costs on Non Convertible debentures held by Mr. Kaushikbhai K. Patel has been disclosed on payment basis. Hence, interest accrued from July 07, 2025 to March 31, 2026 amounting to ₹ 0.43 crores (March 31, 2025: ₹ 0.43 crores) has not been disclosed under Related party transactions and balances outstanding as on March 31, 2026. Similarly, interest accrued on Non Convertible debentures held by Mrs. Toralben Kaushikbhai Patel, from July 07, 2025 to March 31, 2026 amounting to ₹ 0.19 crores (March 31, 2025: ₹ 0.19 crores) has not been disclosed under related party transactions and balances outstanding as on March 31, 2026.

(e) Transactions with related parties are made under ordinary course of business and settled as per agreed terms.

43 Lease Liabilities

(a) The following table summarizes the movement of lease liabilities during the year:

Particulars	Leasehold Land [Refer note: 2(d)]	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Lease liabilities as at April 1, 2024	**31.32**	**38.60**	**52.91**	**89.93**	**1.24**	**214.00**
Additions	16.78	33.86	5.76	69.04	1.79	127.23
Interest expense (included in finance costs)	3.22	3.53	4.52	8.60	0.15	20.02
Lease payments	(15.81)	(27.32)	(14.67)	(81.62)	(0.71)	(140.13)
Adjustment on termination of lease	-	(13.78)	-	(3.95)	-	(17.73)
Lease liabilities as at March 31, 2025	**35.51**	**34.89**	**48.52**	**82.00**	**2.47**	**203.39**
Current						97.29
Non-current						106.10
Additions	9.94	33.15	3.66	219.66	10.36	276.77
Interest expense (included in finance costs)	2.75	3.49	3.76	14.76	0.59	25.35
Lease payments	(17.28)	(30.90)	(16.93)	(110.04)	(4.21)	(179.36)
Adjustment on termination of lease	(1.38)	(4.95)	(0.03)	(10.60)	(0.24)	(17.20)
Lease liabilities as at March 31, 2026	**29.54**	**35.68**	**38.98**	**195.78**	**8.97**	**308.95**
Current						128.96
Non-current						179.99

* Including Furniture

(b) The undiscounted lease liabilities by maturity are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	150.67	110.60
Between one and five years	200.19	120.12
After five years	1.21	3.72
Total	**352.07**	**234.44**

(c) Amount with respect to leases recognised in Statement of Profit and Loss and Cash Flow Statement:

i. Amount recognised in Statement of Profit and Loss	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Expense relating to short-term leases (included under "Lease Rent" in other expenses)	37	21.74	24.50
Depreciation on right of use assets	36	152.18	124.25
Interest expense on lease liabilities	35	25.35	20.02

ii. Amount recognised in Cash Flow Statement	Year Ended March 31, 2026	Year Ended March 31, 2025
Repayment of lease liabilities (including interest)	179.36	140.13

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

44 Disclosures relating to movement in provisions

Particulars	Provision for mines restoration		Provision for dealer discount		Provision for indirect taxes and litigations		Provision for contractor's charges		Total	
	March 31, 2026	March 31, 2025*	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Carrying amount at the beginning of the year	150.37	159.37	118.07	134.42	215.26	224.85	10.20	10.08	493.90	528.72
Additions	15.13	11.79	113.82	120.83	16.37	-	2.73	1.32	148.05	133.94
Utilised/Adjustments	(5.69)	(5.47)	(89.60)	(137.18)	(1.04)	(1.87)	(2.76)	(1.20)	(99.09)	(145.72)
Written back	-	(15.32)	(1.62)	-	-	(7.72)	-	-	(1.62)	(23.04)
Carrying amount at the end of the year	**159.81**	**150.37**	**140.67**	**118.07**	**230.59**	**215.26**	**10.17**	**10.20**	**541.24**	**493.90**

This includes current and non-current portion (Refer note: 21 and 28).

*Write back of provision for mines restoration includes ₹ Nil (March 31, 2025: ₹ 8.86 crores) adjusted against corresponding asset.

Notes:

i. Provision for mines restoration

The Company provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the life of the operation through depreciation of the assets and unwinding of discount on the provision. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure.

ii. Provision for dealer discount

The provision for discounts is on account of various promotion and incentive schemes proposed to be announced for dealers in respect of products sold by the Company. The provision is based on the historic data/ estimated figures of discounts passed on. The timing and amount of the cash flows that will arise will be determined as and when these schemes are formalized and pay-offs approved by the management.

iii. Provision for indirect taxes and litigations

Provision for indirect tax and litigations includes disputed cases of GST, excise duty, value added tax, sales tax, entry tax and other disputed legal cases.

iv. Provision for contractor's charges

Provision for contractor's charges pertains to gratuity amount payable by contractor to its employees which as per the terms of the contract shall be reimbursed by the Company.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

45 Financial instruments – fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

As at March 31, 2026	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments*	-	-	0.05	0.05	-	-	-	-
Trade receivables	-	-	814.85	814.85	-	-	-	-
Cash and cash equivalents	-	-	74.13	74.13	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	5.18	5.18	-	-	-	-
Loans	-	-	727.64	727.64	-	-	-	-
Derivative Assets	-	2.14	-	2.14	-	2.14	-	2.14
Others	-	-	795.66	795.66	-	-	-	-
Total	**-**	**2.14**	**2,417.51**	**2,419.65**	**-**	**2.14**	**-**	**2.14**
Financial liabilities								
Borrowings	-	-	3,582.95	3,582.95	-	-	-	-
Trade payables	-	-	1,251.72	1,251.72	-	-	-	-
Lease liabilities	-	-	308.95	308.95	-	-	-	-
Derivative liability	-	-	-	-	-	-	-	-
Others	-	-	710.51	710.51	-	-	-	-
Total	**-**	**-**	**5,854.13**	**5,854.13**	**-**	**-**	**-**	**-**

As at March 31, 2025	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments*	-	-	0.05	0.05	-	-	-	-
Trade receivables	-	-	691.47	691.47	-	-	-	-
Cash and cash equivalents	-	-	157.19	157.19	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	5.18	5.18	-	-	-	-
Loans	-	-	2.49	2.49	-	-	-	-
Derivative assets	-	-	-	-	-	-	-	-
Others	-	-	792.92	792.92	-	-	-	-
Total	**-**	**-**	**1,649.30**	**1,649.30**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	-	-	2,589.67	2,589.67	-	-	-	-
Trade payables	-	-	1,217.66	1,217.66	-	-	-	-
Lease liabilities	-	-	203.39	203.39	-	-	-	-
Derivative liability	-	0.60	-	0.60	-	0.60	-	0.60
Others	-	-	735.54	735.54	-	-	-	-
Total	**-**	**0.60**	**4,746.26**	**4,746.86**	**-**	**0.60**	**-**	**0.60**

* Excludes investments in Subsidiary Companies.

Fair value is disclosed for financial assets and financial liabilities measured at FVTPL and FVTOCI.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

45 Financial instruments – fair values and risk management (Contd.)

B. Financial risk management - objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with same. Management risk assessment policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is determined by the individual characteristics and specifications of each customer. The profile of the customer, including the market risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to whom the Company grants credit terms in the normal course of business. For Summary of the Company's exposure to credit risk by age of the outstanding from various customers (Refer note: 12).

The Company has no significant concentration of credit risk with any counterparty outside the group.

Expected credit loss assessment for trade receivables

Trade receivables consist of large number of customers. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.The management believes that the unimpaired amounts that are past due are still collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Additionally for RMX division, receivables are classified into different buckets based on the overdue period ranging from 6 months to more than three years. There are different provisioning norms for each bucket which are ranging from 50% to 100%.

The allowance as at March 31, 2026 relates to several customers that may default on their payments to the Company and may not pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	(167.03)	(156.07)
Impairment loss recognised during the year (net of utilisation)	19.96	(10.96)
Balance at the end of the year	**(147.07)**	**(167.03)**

Cash and bank balances

The Company held cash and bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained both fund based and non-fund based working capital loans from various banks. The Company also constantly monitors, as and when required, funding options available in the debt and capital markets with a view to maintain financial liquidity. The Company enjoys AA and A1+ ratings from CRISIL on long term and short term facilities from banks respectively, indicating very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

45 Financial instruments – fair values and risk management (Contd.)

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities (undiscounted basis)

As at March 31, 2026	Contractual cash flows					
	1 year or less	1-3 years	3-5 years	More than 5 years	Total	Carrying value
Financial liabilities						
Borrowings [Refer note (a) below]	1,233.78	1,947.11	943.01	3.31	**4,127.21**	3,582.95
Trade payables	1,251.72	-	-	-	**1,251.72**	1,251.72
Lease liabilities	150.67	151.89	48.30	1.21	**352.07**	308.95
Other financial liabilities	654.54	1.80	1.26	52.91	**710.51**	710.51

As at March 31, 2025	Contractual cash flows					
	1 year or less	1-3 years	3-5 years	More than 5 years	Total	Carrying value
Financial liabilities						
Borrowings [Refer note (a) below]	1,151.19	1,242.84	608.25	30.06	**3,032.34**	2,589.67
Trade payables	1,217.66	-	-	-	**1,217.66**	1,217.66
Lease liabilities	110.60	98.57	21.55	3.72	**234.44**	203.39
Other financial liabilities	682.78	-	-	52.76	**735.54**	735.54

Note:

(a) Including interest calculated upto respective maturity date.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

(a) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Considering economic environment in which the Company operates, its operations are subject to risks arising from fluctuation in exchange rates in those countries. The risks primarily relate to fluctuations in the foreign exchange rates of USD, EURO & GBP, on account of payables to foreign suppliers, for import of coal, petcoke, gypsum and spares.

The Company, as per its risk management policy, uses foreign exchange forward contracts to hedge foreign exchange exposure (Refer note: 46). The Company does not use derivative financial instruments for trading or speculative purposes.

The carrying amount of the Company's unhedged foreign currency denominated monetary items are as follows:

(₹ in crores)

Particulars	As at March 31, 2026				As at March 31, 2025			
	USD	EUR	GBP	Total	USD	EUR	GBP	Total
Trade payable	2.45	1.10	-	3.55	15.10	2.94	0.07	18.11
Net exposure	**2.45**	**1.10**	**-**	**3.55**	**15.10**	**2.94**	**0.07**	**18.11**

Sensitivity analysis

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of Company would result in decrease or increase in profit before tax and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of the financial statements.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

45 Financial instruments – fair values and risk management (Contd.)

Effect in ₹ crores	Strengthening	Weakening
As at March 31, 2026		
USD	(0.25)	0.25
EURO	(0.11)	0.11
GBP	-	-

Effect in ₹ crores	Strengthening	Weakening
As at March 31, 2025		
USD	(1.51)	1.51
EURO	(0.29)	0.29
GBP	(0.01)	0.01

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(₹ in crores)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total borrowings	Floating rate borrowing	Fixed rate borrowing	Total borrowings	Floating rate borrowing	Fixed rate borrowing
Borrowings	3,582.95	1,939.72	1,643.23	2,589.67	1,902.97	686.70
Total	**3,582.95**	**1,939.72**	**1,642.23**	**2,589.67**	**1,902.97**	**686.70**

Sensitivity analysis

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Effect on profit for the year/total equity	(20.88)	(19.73)

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Effect on profit for the year/total equity	20.88	19.73

(c) Commodity risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Company takes the following steps:

i) Optimizing the fuel mix, pursue longer term and fixed contracts where considered necessary.

ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

iii) Use of Alternative Fuel and Raw materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar power and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

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TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

46 Hedge disclosure

(a) Details of Forward Foreign Currency Contracts outstanding at the end of the year

Particulars	Foreign currency of hedging instrument (in crores)		Value of hedging instrument (₹ crores)	Changes in fair value of the hedging instrument assets/ (liabilities) (₹ crores) *	Maturity date	Weighted average strike price/ rate
Cash flow hedge:						
March 31, 2026						
Buy USD: Sell ₹	USD	0.53	48.75	2.74	June 2026	95.52
March 31, 2025						
Buy USD: Sell ₹	USD	0.46	40.32	(0.60)	April 2025 to July 2025	85.81

* Included in the balance sheet under Note :16 'Other current financial assets' and Note : 26 'Other current financial liabilities'.

(b) Hedge Accounting - Cash flow hedges

The Company enters into foreign currency forward contracts to hedge the foreign currency exchange risk. The forward contracts are designated as cash flow hedges. The Company is following hedge accounting for foreign currency forward contracts. The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria: (i) An economic relationship between the hedged item and the hedging instrument (ii) The effect of credit risk (iii) Assessment of the hedge ratio. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast transaction, therefore the hedge ratio is 1:1. All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity. The Company have used hypothetical derivative method for hedge effectiveness testing.

(c) Disclosure of effects of hedge accounting on financial performance

Particulars	Changes in fair value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cashflow hedge reserve to profit or loss *	Line item affected in the profit or loss because of the reclassification
March 31, 2026				
Cash flow hedge	2.74	-	(0.60)	Cost of material consumed
March 31, 2025				
Cash flow hedge	(0.60)	(0.52)	0.07	Cost of material consumed

* Included in the balance sheet under Note :16 'Other current financial assets' and Note : 26 'Other current financial liabilities'.

(d) The movement of effective portion of Cash flow hedge are shown below (Refer note: 16 and 26)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of derivative asset/(liability)	(0.60)	0.07
Changes in fair value of effective portion of outstanding cash flows hedges	2.14	(0.60)
Amount reclassified to Statement of Profit and Loss	0.60	(0.07)
Closing balance of derivative asset/(liability)	**2.14**	**(0.60)**

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

47 Capital management

The Company's policy is to maintain a strong capital base so as to maximize shareholders value through an efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.

The management of the Company reviews the capital structure of the Company on a regular basis to optimize cost of capital.

The Company's adjusted net debt to total equity ratio is as follows.

	Note No.	As at March 31, 2026	As at March 31, 2025
Total borrowings (a)	19 & 24	3,582.95	2,589.67
Less : Cash and bank balances (b)	13 & 14	(79.31)	(162.37)
Adjusted net debt [c= (a-b)]		**3,503.64**	**2,427.30**
Equity share capital (d)	18A	357.16	357.16
Other equity (e)	18B	9,073.91	8,815.82
Total Equity [f = (d+e)]		**9,431.07**	**9,172.98**
Adjusted net debt to total equity ratio [g = (c/f)]		**0.37**	**0.26**

48 Contingent liabilities

Contingent liabilities not provided for in respect of:

	As at March 31, 2026	As at March 31, 2025
a. Claims against the Company not acknowledged as debts #		
i. Disputed demands in respect of Sales Tax/VAT/GST by various tax authorities	28.15	34.44
ii. Disputed demand in respect of Excise Duty*	-	14.42
iii. Disputed demand in respect of Service Tax	1.65	1.65
iv. Disputed demands in respect of Custom duties	14.44	14.44
v. Disputed demands in respect of Income Tax	286.52	365.54
vi. Other matters	8.21	25.42
Against the aforesaid demands, payments under protest/adjustments made by the Company	108.88	108.38

In respect of above matters, future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/ authorities.

* The Supreme Court in its judgement dated November 27, 2019 in case of Civil appeal no. 10193 of 2017 Commissioner of central Excise Vs M/s Madras Cements Limited along with the Company, dismissed the appeal filed by the Commissioner of Central Excise. Accordingly, the Company is now entitled to concessional rate of excise duty for sales made to Institutional consumer or industrial consumer. The Company believes that identical matters amount to ₹ Nil (March 31, 2025: ₹ 3.80 crores) pending before various forums are squarely covered by the aforesaid judgment of the Hon'ble Supreme Court and treated as remote.

(b) (i) The State of Chhattisgarh had filed a Revision Application challenging the adjudication order of the District Registrar and Collector of Stamps, Janjgir - Champa w.r.t assessment of the stamp duty in the relation to instruments executed pursuant to Business Transfer Agreement (BTA) dated August 26, 2000 entered between Raymonds Limited (Raymonds) and Lafarge India Pvt. Ltd. The Company has not been made party to the said litigation by the State. Raymonds has informed the Company that Revenue Board, Raipur passed an order revising the stamp duty assessments in the aforesaid revision application and the order passed by the Revenue Board has been challenged before the Hon'ble High Court of Chhattisgarh which is admitted by the Hon'ble High Court. In compliance of the interim order dated October 7, 2021 and pursuant to the notice issued by the Authority, Raymonds has deposited the 50% of the differential stamp duty demand of ₹ 14.79 crores, with the Authority in compliance with the direction of the Hon'ble High Court. The Company also shared 50% of the amount deposited by Raymonds as per BTA with Raymonds. Order of the Revenue Board will be continued to be stayed till the disposal of the writ petition.	Amount not determinable	Amount not determinable

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

48 Contingent liabilities (Contd.)

	As at March 31, 2026	As at March 31, 2025
(ii) The Collector of Stamps, Baloda Bazar-Bhatapara in Case No. 13-B/105/2000-01, passed the Order dated February 26, 2026 whereby the Collector has determined the market value of the property and directed recovery of alleged deficit stamp duty of ₹ 6.54 crores and registration charges of ₹ 0.59 crores thereby amounting to ₹ 7.13 crores in respect of the Conveyance Deed dated November 1, 1999 executed between Tata Iron & Steel Company Ltd. and Lafarge India Pvt. Ltd. The Company has filed a Writ Petition before the Hon'ble Chhattisgarh High Court at Bilaspur, Chhattisgarh challenging the impugned Order dated February 26, 2026 passed by the Collector of Stamps. The matter is pending before the High Court. The Company's liability, if at all arises, in both the above cases, is restricted to 50% by virtue of business transfer agreement between Lafarge India Pvt. Ltd. and Raymonds/ TISCO.	₹ 3.57 crores	Amount not determinable

(c) In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of ₹ 490.00 crores on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Company to pre-deposit 10% of the penalty amount. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Company's appeal. Against the above judgment of NCLAT, an appeal is filed before the Hon'ble Supreme Court, and vide its order dated October 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Company and directed continuation of the interim order as originally passed by the COMPAT. The appeal is still pending.

The Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for any liability arising out of CCI. However, the erstwhile promoter had disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹ 490.00 crores.

Based on the reimbursable rights available with the Company duly backed by legal opinion, no provision against the CCI order of ₹ 490.00 crores or interest thereon is considered necessary.

49 Capital and other commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	53.89	48.41
Bank guarantee	354.31	526.91
Letter of credit	346.27	165.48

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

50 Ratios

Sr. no	Particulars	As at March 31, 2026	As at March 31, 2025	Variations	Reasons
(a)	Current ratio (times) [Current assets/Current liabilities*] *excluding current maturities of non-current borrowings	0.56	0.65	(13.02%)	
(b)	Debt/Equity ratio (times) [Total debt/Equity]	0.38	0.28	34.57%	Due to increase in debt as compared to previous year primarily for acquisition of Vadraj Cement Limited (wholly owned subsidiary)
(c)	Debt service coverage ratio (times)# [(Profit after tax + Finance costs + Depreciation and amortisation expense + Non-cash operating expenses)/(Finance costs paid + Lease payments + Repayment of non-current borrowings)]	1.06	1.24	(14.45%)	
(d)	Return on equity ratio [Profit after tax/Average equity]	2.80%	0.44%	532.31%	Due to higher profit after tax as compared to previous year
(e)	Inventory turnover ratio (times) [Revenue from contract with customers/ Average inventory]	18.22	14.49	25.69%	Due to higher Revenue from contract with customers as compared to previous year
(f)	Debtors turnover ratio (times) [Revenue from contract with customers/ Average trade receivable]	10.49	9.97	5.25%	
(g)	Trade payables turnover ratio [Purchases/Average trade payable]	2.27	2.09	8.93%	
(h)	Net capital turnover ratio [Revenue from contract with customers/ Working capital*] *(Current Assets less Current Liabilities excluding current maturities of non-current borrowings)	(6.05)	(4.32)	40.02%	Due to higher Revenue from contract with customers as compared to previous year
(i)	Net Profit margin (%) [Profit after tax/Revenue from contract with customers]	2.72%	0.47%	473.83%	Due to higher profit after tax as compared to previous year
(j)	Return on capital employed@ [Earning before interest and tax/Capital employed*] *(Total Assets less Current Liabilities)	6.12%	3.29%	86.17%	Due to high earning before interest and tax as compared to previous year
(k)	Return on investment [Income generated from Investment/Average investments*] *(Excluding investment in subsidiaries)	5.44%	6.47%	(16.00%)	

 # Excluding exceptional item and related tax

@ Excluding exceptional item

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

51 Relationship with Struck off Companies

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

52 Additional regulatory information required by schedule III of the Companies Act, 2013

a. Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

b. Details of Benami Property held:

The Company does not have any Benami property in its name, where any proceeding has been initiated or pending against the Company for holding any benami property.

c. Compliance with number of layers of companies :

The Company is in compliance with requirement with respect to the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

d. Utilisation of Borrowed funds and share premium: :

(i) The Company has not given any advance or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

e. Quarterly returns and wilful defaulter :

(i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

(ii) The Company has not been declared as a wilful defaulter by any banks or financial institutions or other lender or government or any government authority.

f. Undisclosed income: :

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

53 Fly Ash classifier claim

The Company had installed a Fly Ash classifier at its Mejia Cement Plant in earlier years and has a claim of ₹ 12.22 crores (March 31, 2025: ₹ 12.22 crores) on Damodar Valley Corporation (DVC) towards their share of the capital expenditure on such Fly Ash classifier in terms of the agreement, which along with certain operational settlements are currently under discussion with DVC. Pending resolution on the matters, the Company has not recognised the above claims in its books. Further, the management is confident that the claim of the Fly Ash classifier and operational settlements shall be amicably resolved with the party.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

54 Corporate Social Responsibility

As per the limit specified under Section 135 of the Companies Act, 2013, the Company was required to spend ₹ 1.11 crores (March 31, 2025: ₹ 1.70 crores) during the year on account of Corporate Social Responsibility (CSR). The actual amount spent during the year amounts to ₹ 2.72 crores (March 31, 2025: ₹ 2.81 crores). Nature of CSR activities includes Saksham Bharat (Skill Development), Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education) and Sanrachit Bharat (Rural Infrastructure Development). (Refer note: 37 and 42).

₹ in crores

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Amount required to be spent during the year	1.11	1.70
(ii)	Amount of expenditure incurred	2.72	2.81
(iii)	Excess spent brought forward from previous year	4.56	3.45
(iv)	Excess spent at the end of the year [(iv)= (i)-(ii)-(iii)]	(6.17)	(4.56)
(v)	Amount carried forward to next year	6.17	4.56

55 Industrial Promotional Assistance

The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The authorities disputed the claim of the Company, pursuant to which, the Company had filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Hon'ble High Court of Calcutta (High Court). The matter is sub judice before the High Court. The Company on a conservative basis discontinued the accrual of such incentives in the books from April 1, 2019, on account of ongoing litigation. The Company carries provision of ₹ 238.22 crores as on March 31, 2025 determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments".

The West Bengal Government vide notification dated April 2, 2025 enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act) which retrospectively withdraws, rescinds, revokes, and discontinues all the incentive schemes which were introduced during the period 1993 to 2021. The Company has been advised by the legal counsel that enactment of the Revocation Act is ultra vires and unconstitutional. Accordingly, a writ petition has been filed by the Company on June 16, 2025 before the Hon'ble High Court of Calcutta challenging the constitutional validity of the Revocation Act, which is pending.

During the current year, considering the uncertainty about timing of the recovery of incentive amount in view of the aforesaid developments, the Company on a conservative basis has reassessed and recognised additional provision amounting to ₹ 18.62 crores 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 Statement of Profit & Loss. The Gross outstanding claim balance as on March 31, 2026 is ₹ 427.14 crores (March 31, 2025: ₹ 427.14 crores). The Company carries provision for expected credit loss of ₹ 256.84 crores as on March 31, 2026 (March 31, 2025: ₹ 238.22 crores) [Refer note: 9]. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

56 Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirements) Regulations, 2015 and section 186 of the Companies Act 2013:

Loan to Subsidiaries: (Refer note: 42)	As at March 31, 2026	As at March 31, 2025
Vadraj Cement Limited (VCL): (Refer note: 7 (a) and 8)		
Balance including accrued interest as at the year end	720.29	0.05
Maximum amount outstanding at anytime during the year	1,737.85	0.05
(VCL had utilised this loan for its working capital and capex requirement. The loan is repayable after 10 years from agreement date or at mutually agreed date, whichever is earlier, and carries interest rate @ 9% p.a. to be compounded annually)		
Vadraj Energy (Gujarat) Limited (VEGL): (Refer note: 8)		
Balance including accrued interest as at the year end	0.90	-
Maximum amount outstanding at anytime during the year	0.90	-
(VEGL had utilised this loan for its working capital and capex requirement. The loan is repayable after 10 years from agreement date or at mutually agreed date, whichever is earlier, and carries interest rate @ 9% p.a. to be compounded annually)		
Loan to Joint Venture: (Refer note: 8 and 16)		
Wardha Vaalley Coal Field Private Limited		
Balance including accrued interest as at the year end	3.00	2.88
Maximum amount outstanding at anytime during the year	3.00	2.88
Provision against the receivables	3.00	2.88
(Wardha Vaalley Coal Field Private Limited has utilised the loan for its working capital requirement. The loan is repayable on demand and carries interest rate @ 9% p.a.)		
Investment by Subsidiaries in the shares of the Company		
NU Vista Limited	Nil	Nil
Vadraj Cement Limited	Nil	Nil
Algebra Endeavour Private Limited	Nil	Nil
Vadraj Energy (Gujarat) Limited	Nil	Nil

57 Loans or Advances in the nature of loans (including interest)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Subsidiaries (including interest)		
Vadraj Cement Limited	720.29	0.05
Vadraj Energy (Gujarat) Limited	0.90	-
Terms/Period of repayment	Repayable after 10 years from agreement date or at mutually agreed date	Repayable after 10 years from agreement date or at mutually agreed date
Percentage to the total Loans and Advances in the nature of loans	98.71%	0.93%
Loan to Joint Venture (including interest)		
Wardha Vaalley Coal Field Private Limited	3.00	2.88
Terms/Period of repayment	Repayable on demand	Repayable on demand
Percentage to the total Loans and Advances in the nature of loans	0.41%	53.65%

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

58 Segment Information

The Company has disclosed the segment information in the audited Consolidated Financial Statements in accordance with Ind AS 108- 'Operating Segments'.

59 Option agreement

In relation to the compulsorily convertible debentures ("CCDs") issued by wholly owned subsidiary, Vadraj Cement Limited (VCL), the Company, together with its group entities, has entered into an option agreement with the debenture trustee (acting on behalf of CCD investors). Under this arrangement, the Company holds a call option, including an early exercise feature, enabling it to acquire the CCDs for cash at an exercise price designed to provide the CCD investors with a predetermined internal rate of return (IRR). In the event that the Company does not exercise the call option, the investors are required to exercise a put option against designated group entities, being Nirma Limited in respect of Series A CCDs (₹ 600 crores) and Niyogi Enterprise Private Limited in respect of Series B CCDs (₹ 300 crores), at an exercise price computed using the same IRR-based methodology. Under the arrangement, in consideration of the put option provided, the Company pays the put option providers a fee for the respective series. As at March 31, 2026, the call option was out of money and, accordingly, no gain has been recognised by the Company."

The accompanying notes are an integral part of these Standalone Financial Statements.

Signatures to Schedules 1 to 59

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Puneet Agarwal
Partner
Membership No. 064824

Place : Mumbai
Date : April 14, 2026

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 14, 2026

Integrated Report
Statutory Reports
Financial Statements

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Nuvoco Vistas Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Nuvoco Vistas Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its Associate and Joint Venture which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its Associate and Joint Venture as at March 31, 2026, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group, its Associate and Joint Venture in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Recognition, Measurement and Presentation of Litigations, Claims receivable and Contingent Liabilities: a) Claim receivable under the Industrial Promotional Assistance scheme related to Mejia Cement Plant and Panagarh Cement Plant: The Group has an outstanding litigation with respect to Claims receivable from Government of West Bengal under the West Bengal Incentive Scheme 2004 and West Bengal Incentive Scheme 2013, respectively. Outstanding claim receivable as at March 31, 2026 amounts to Rs. 727.58 Crores (Gross) In FY 2022-23, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Group on a conservative basis had recorded a provision for time value of money amounting to Rs 405.80 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'. [Refer Note 57 of the Consolidated Financial Statements.] In FY 2025-26, subsequent to introduction of Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act) which retrospectively withdrew, rescinded, revoked, and discontinued all the incentive schemes introduced earlier and considering the enhanced lapse of time and uncertainty about the timing of the recovery of incentive amount, the Company has recorded additional	Our audit procedures in respect of this area are included but are not limited to the following: 1. We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Group's controls over the recording and re-assessment of uncertain legal positions, litigations and claims. 2. We obtained an understanding of the nature of litigations pending against the Group by reading the minutes of the Board of Directors meetings and discussing the developments during the year for key litigations with Head of Legal and Compliance and other Senior Management personnel. 3. We have obtained an understanding of the West Bengal Incentive Scheme, 2004 (the Industrial Promotional Assistance scheme) and West Bengal State Support for Industries Scheme, 2013 and the Revocation Act. 4. We have obtained and evaluated management's assessment of the impact of the Revocation Act on the Group's entitlement and recoverability of the claim receivable including timing thereof. 5. We read the correspondence from Court authorities and considered legal opinion obtained by the Management from external law firms to evaluate the basis for recognition of fiscal incentives receivable and basis for recognising expected credit loss towards contingent

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	provision for time value of money amounting to Rs. 48.13 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'. Due to the level of judgement and uncertainty involved in assessing and estimating the amounts of fiscal incentive receivable, the amount of provisions to be recognised towards incentives and the related disclosure of fiscal incentives receivable required as per relevant standards, this is considered to be a key audit matter. b) Contingent liabilities and other litigations: The Group operates in multiple jurisdictions, exposing it to a variety of different laws, regulations, and interpretations thereof. In such an environment, there is an inherent risk of litigation. Further, the Group has disclosed significant open legal cases with respect to Competition Appellate Tribunal (COMPAT) [Refer Note 49(iv) to the Consolidated Financial Statements] and other material contingent liabilities [Refer Note 49 to the Consolidated Financial Statements]. Given the complexity and magnitude of potential exposures to the Group, the assessment of the existence of legal or constructive obligation and analysis of the probability of the related outflow of resources involves significant judgement by the management. Due to the level of judgement and uncertainty involved in assessing and estimating the amounts of contingent claims, the amount of provisions to be recognised towards contingent claims and the related disclosure of contingent liabilities required as per relevant standards, this is considered to be a key audit matter.	claims in the Consolidated Financial Statements. We also tested the independence, objectivity and competence of such management experts involved. 6. We have assessed the Group's application of the Expected Credit Loss methodology under Ind AS 109, including evaluation of key assumptions relating to timing and probability of recovery and additional provision recognised during the year on account of enhanced lapse of time expected due to enactment of such Revocation Act. 7. We have evaluated the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements relating to the claim receivable, provisions recognised, litigation, and associated uncertainties.
2	Revenue Recognition: Discounts and Rebates: Refer to the disclosures related to Revenue recognition in Note 39 to the Consolidated Financial Statements. The Group records revenue net of such discounts and rebates as required under Ind AS 115- Revenue from contracts with customers. The Group sells cement in various states through its dealers. The Group gives various types of discounts and rebates to these dealers through various scheme based on the market conditions and competition. Due to the Group's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and rebates to be recognised based on sales made during the year is material and considered to be judgmental and involve significant estimation by the management, therefore this is considered to be a key audit matter.	Our audit procedures, in respect of this matter included but are not limited to the following: 1. Verified whether accounting policy adopted by the Group is in accordance with Ind AS 115 - Revenue from contracts with customers. 2. Performed procedures to understand the process and assess the design and implementation of and tested the operating effectiveness of the controls on test check basis related to the calculation, approval, recording and payments of rebates and discounts and the estimates for the year end provisions in accordance with the discount schemes approved by the Head of Department. 3. Re-calculated the discounts and rebates for certain schemes on test check basis to verify the estimated amount computed by the management. 4. Verified on test check basis, the subsequent payments made against the year-end provision and also verified the actual payments made against the previous year provision to test the reasonableness of the management estimation process. 5. Verified any reversal/ utilisation of discounts and rebates during the year and analysed the rationale for the same to check the appropriateness of provisions.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		6. Verified on a test check basis, manual journal entries posted to revenue to identify unusual items and examining the underlying documentation. 7. Verified the ageing for the discount payables under the schemes outstanding at the year end. 8. Evaluated the appropriateness of the disclosures made in the financial statement in relation to rebates and discounts as required by applicable accounting standards.
3	Ready Mix Concrete Cash Generating Unit (RMX 'CGU') Goodwill annual impairment assessment: The Group carries goodwill related to Ready Mix Concrete Cash Generating Unit ('RMX' CGU) in its Consolidated Balance Sheet as at March 31, 2026. (Refer Note 5 of the Consolidated Financial Statements). In terms of Ind AS 36 'Impairment of Assets', the carrying amount of the RMX CGU (including goodwill) is compared with the recoverable amount of the RMX CGU. In determining the fair value/ value in use of RMX CGU units, the Group has applied significant judgment in estimating future revenues, operating profit margins, long-term growth rate and discount rates. The carrying value of goodwill is tested annually for impairment. The Group performed its annual impairment test of goodwill and determined that there was no impairment. Key assumptions concerning the impairment test are disclosed in Note 5 to the Consolidated Financial Statements. Due to the magnitude of the carrying value of goodwill and significant judgments involved in performing impairment test, this matter has been identified as Key Audit Matter.	Our key audit procedures, in respect of this matter included but are not limited to the following: 1. Obtained an understanding from the Management with respect to processes and design and implementation of and tested the operating effectiveness of the controls exercised by the Group to perform annual impairment test related to Goodwill. 2. Obtained the impairment analysis model from the Management and reviewed their calculations and the basis of their conclusions. 3. Verified the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management. 4. Assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. Tested the discount rate and long term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. 5. Performed sensitivity analysis on the key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by the Management. 6. Compared the recoverable amount as determined by the Management with the carrying amount of the RMX CGU (including goodwill) to evaluate impairment, if any. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 36 'Impairment of Assets'.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report and Management discussion and Analysis etc. but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associate and Joint Venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its Associate and Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its Associate and Joint Venture for preventing and detecting frauds and other irregularities; the 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 Consolidated Financial Statements 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 Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements the respective Management and Board of Directors of the companies included in the Group and of its Associate and Joint Venture are responsible for assessing the ability of the Group and of its Associate and Joint Venture 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 Group 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 Associate and Joint Venture are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 Standards on Auditing ("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 Consolidated Financial Statements

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

a. The Consolidated Financial Statements include the Group's share of net profit/loss (including total other comprehensive income) of Rs. Nil for the year ended March 31, 2026, as considered in the Consolidated Financial Statements in respect of one Joint Venture, whose Financial Statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Joint Venture, is based solely on the reports of the other auditors.

b. The Consolidated Financial Statements include the Group's share of net profit (including other comprehensive income) of Rs. Nil for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of one Associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of this Associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid Associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of Joint Venture incorporated in India, none of the directors of the Group companies and Joint Venture incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group, its Associate and Joint Venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its Associate and Joint Venture – Refer Note 49 to the Consolidated Financial Statements

      ii. The Group, its Associate and Joint Venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, Associate and Joint Venture incorporated in India.

      iv. 1) The respective Managements of the Holding Company and its subsidiaries, and Joint Venture which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us that and the other auditors of such Joint Venture that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and Joint Venture to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and Joint Venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      2) The respective Managements of the Holding Company and its subsidiaries and Joint Venture which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of such Joint Venture respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and Joint Venture from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and Joint Venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the Joint Venture which are companies incorporated in India whose Financial Statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

      v. The Holding company and its subsidiaries has neither declared nor paid any dividend during the year.

      vi. Based on our examination which included test checks, and based on the other auditor's report of its subsidiary companies and Joint Venture incorporated in India whose Financial Statements have been audited under the Act, the Holding Company, it subsidiary Companies (including one subsidiary company and one step down subsidiary acquired during the year i.e February 3, 2026) and its Joint venture incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of audit we and above referred subsidiaries and Joint venture did not come across any instance of audit trail feature being tampered at the application level and database level.

      Additionally, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiaries and Joint venture as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, its Associate and Joint Venture to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the respective auditors of subsidiaries and Joint Venture included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

Puneet Agarwal
Partner
Membership No. 064824
UDIN: 26064824RFCZQZ8278

Place: Mumbai
Date: April 14, 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUVOCO VISTAS CORPORATION LIMITED

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

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 Consolidated Financial Statements 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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 Associate and Joint Venture 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 Consolidated Financial Statements 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 Associate and Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associate and Joint Venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

Puneet Agarwal
Partner
Membership No. 064824
UDIN: 26064824RFCZQZ8278

Place: Mumbai
Date: April 14, 2026

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUVOCO VISTAS CORPORATION LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Nuvoco Vistas Corporation Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls reference to Consolidated Financial Statements of Nuvoco Vistas Corporation Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Financial Statements is not applicable to 1 Associate Company and 1 Joint Venture incorporated in India, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide

ANNEXURE B (Contd.)

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

Puneet Agarwal
Partner
Membership No. 064824
UDIN: 26064824RFCZQZ8278

Place: Mumbai
Date: April 14, 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	8,893.06	9,180.15
(b) Capital work-in-progress	3A	2,474.49	382.53
(c) Investment property	4	0.78	0.82
(d) Goodwill	5	3,278.47	3,278.47
(e) Other intangible assets	5	1,773.65	1,830.89
(f) Right of use assets	6	532.20	412.04
(g) Intangible assets under development	3B	208.32	4.49
(h) Financial assets			
(i) Investments	7	0.83	0.83
(ii) Loans	8	2.53	1.55
(iii) Other non-current financial assets	9	495.99	541.53
(i) Income tax assets (net)		109.11	146.23
(j) Other non-current assets	10	157.25	106.92
		17,926.68	**15,886.45**
CURRENT ASSETS			
(a) Inventories	11	745.02	761.65
(b) Financial assets			
(i) Trade receivables	12	743.93	660.06
(ii) Cash and cash equivalents	13	88.11	176.66
(iii) Bank balances other than Cash and cash equivalents	14	8.15	5.67
(iv) Loans	15	5.15	1.76
(v) Other current financial assets	16	507.20	486.53
(c) Other current assets	17	274.78	178.86
		2,372.34	**2,271.19**
TOTAL ASSETS		**20,299.02**	**18,157.64**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18A	357.16	357.16
(b) Other equity	18B	8,985.16	8,645.16
(c) Non-controlling interests	18B	886.45	-
		10,228.77	**9,002.32**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	3,033.09	2,363.22
(ii) Lease liabilities	43	220.37	138.46
(iii) Other non-current financial liabilities	20	69.93	52.82
(b) Provisions	21	180.98	169.13
(c) Deferred tax liabilities (net)	22	1,227.81	1,150.78
(d) Other non-current liabilities	23	28.34	30.31
		4,760.52	**3,904.72**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	24	1,507.68	1,459.42
(ii) Lease liabilities	43	154.96	112.69
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		483.04	263.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,159.75	1,324.43
(iv) Other current financial liabilities	26	914.49	888.84
(b) Other current liabilities	27	571.45	750.41
(c) Provisions	28	518.36	451.75
		5,309.73	**5,250.60**
TOTAL EQUITY AND LIABILITIES		**20,299.02**	**18,157.64**
SUMMARY OF MATERIAL ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Puneet Agarwal
Partner
Membership No. 064824

Place : Mumbai
Date : April 14, 2026

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 14, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	29	11,338.29	10,356.67
Other income	30	24.06	19.43
Total Income		**11,362.35**	**10,376.10**
EXPENSES			
Cost of materials consumed	31	1,756.97	1,748.28
Purchases of stock-in-trade	32	291.47	260.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	79.20	52.90
Power and fuel		2,008.45	1,969.99
Freight and forwarding charges		3,022.71	2,793.68
Employee benefits expense	34	723.32	675.79
Finance costs	35	398.29	496.41
Depreciation and amortisation expense	36	883.98	868.51
Other expenses	37	1,599.31	1,483.44
Total Expenses		**10,763.70**	**10,349.59**
Profit before exceptional item and tax		**598.65**	**26.51**
Exceptional item	57	48.13	-
Profit before tax		**550.52**	**26.51**
Tax expense /(credit):			
1. Current tax	40	216.25	26.20
2. Deferred tax		(10.61)	(9.70)
3. Tax relating to earlier year		(14.89)	(11.83)
Total tax expense		**190.75**	**4.67**
Profit after tax		**359.77**	**21.84**
Other Comprehensive Income/(Loss) (OCI)			
I Items that will not be reclassified to profit and loss			
i. Remeasurement loss on defined benefit plans		(3.07)	(4.07)
ii. Income tax related to above		1.08	1.42
		(1.99)	**(2.65)**
II Items that will be reclassified to profit and loss			
i. Net change in fair value of derivatives designated as cash flow hedges		2.74	(0.60)
ii. Income tax related to above		(0.96)	0.21
		1.78	**(0.39)**
Other Comprehensive Loss		**(0.21)**	**(3.04)**
Total Comprehensive Income		**359.56**	**18.80**
Profit after tax attributable to:			
Owners of the Parent Company		359.35	21.84
Non-controlling interests		0.42	-
		359.77	**21.84**
Other Comprehensive Loss attributable to:			
Owners of the Parent Company		(0.21)	(3.04)
Non-controlling interests		-	-
		(0.21)	**(3.04)**
Total Comprehensive Income attributable to:			
Owners of the Parent Company		359.14	18.80
Non-controlling interests		0.42	-
		359.56	**18.80**
Earnings per equity share (Face value of ₹ 10/- each)	38		
1. Basic (₹)		10.07	0.61
2. Diluted (₹)		10.07	0.61
SUMMARY OF MATERIAL ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Puneet Agarwal
Partner
Membership No. 064824

Place : Mumbai
Date : April 14, 2026

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 14, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	550.52	26.51
Adjustments for:		
Exceptional item	48.13	-
Depreciation and amortisation expense	883.98	868.51
Unrealised loss/(gain) on foreign currency translation (net)	0.13	(0.54)
Allowance for bad/doubtful debts and advances	12.43	13.18
Provision/liabilities no longer required, written back	(44.61)	(41.36)
Net loss on sale/disposal of property, plant & equipment and termination of lease	0.51	0.51
Gain on sale of current investments (net)	(11.15)	(2.83)
Bad debts written off (net of provision written back)	0.03	-
Provision/(Reversal of provision) for slow and non-moving stores and spares	0.57	(0.61)
Interest income on bank deposits	(1.39)	(1.05)
Interest income on others	(4.65)	(4.38)
Finance costs	398.29	496.41
Operating profit before working capital adjustments	**1,832.79**	**1,354.35**
Adjustments for working capital:		
Decrease in inventories	16.06	185.66
Increase in trade and other receivables	(95.46)	(23.17)
(Increase)/Decrease in loans and advances and other non-current/current assets	(112.34)	47.92
Decrease in trade and other payables, provisions and other non-current/ current liabilities	(83.96)	(237.77)
	1,557.09	**1,326.99**
Income tax (paid)/refund (net)	(71.92)	1.53
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**1,485.17**	**1,328.52**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase/construction of property, plant and equipment, capital work-in progress, other intangible assets and intangible assets under development	(709.69)	(350.12)
Acquisition of subsidiary (Refer note: 60)	(1,800.00)	-
(Purchase of)/Proceeds from fixed deposit (net) [including balance in escrow account]	(2.43)	3.28
Purchase of current investments	(9,837.54)	(4,378.35)
Proceeds from sale of current investments	9,848.69	4,381.18
Loans and advances (given)/repaid (net)	(4.37)	1.79
Interest received	5.11	5.10
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(2,500.23)**	**(337.12)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(1,590.19)	(1,175.99)
Proceeds from non-current borrowings	1,626.09	849.43
Proceeds from issue of compulsory convertible debentures (Refer note: 61)	900.00	-
Equity share issue expenses of subsidiary	(0.97)	-
CCD issuance costs	(15.42)	-
Proceeds from current borrowing (net)	665.40	25.19
Repayment of lease liabilities (including interest)	(212.45)	(161.20)
Finance costs paid	(445.95)	(450.00)
NET CASH FLOW GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**926.51**	**(912.57)**
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	**(88.55)**	**78.83**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash and cash equivalents at the beginning of the year	176.66	97.83
Cash and cash equivalents at the end of the year	**88.11**	**176.66**
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and cash equivalents as per Balance Sheet (Refer note: 13)		
Bank balances including bank deposits	88.09	171.36
Cheques/drafts on hand	-	5.27
Cash on hand	0.02	0.03
Cash and cash equivalents at the end of the year	**88.11**	**176.66**

Notes :

(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

(b) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
OPENING BALANCE	3,822.64	4,137.03
Non Cash movement		
- Proceeds from issue of compulsory convertible debentures (Refer note: 19 and 61)	4.47	-
- Finance costs accrued	458.31	436.98
Cash movement		
- Proceeds from non-current borrowings	1,626.09	849.43
- Repayment of non-current borrowings	(1,590.19)	(1,175.99)
- Proceeds from current borrowing (net)	665.40	25.19
- Finance costs paid	(445.95)	(450.00)
Closing balance	**4,540.77**	**3,822.64**

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Puneet Agarwal
Partner
Membership No. 064824

Place : Mumbai
Date : April 14, 2026

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 14, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ crores, unless otherwise stated)

Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	35,71,56,153	357.16	35,71,56,153	357.16
Movement during the year	-	-	-	-
Balance at the end of the year	**35,71,56,153**	**357.16**	**35,71,56,153**	**357.16**

Other equity

Particulars	Reserves and Surplus										Items of OCI	Total		Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve	Amalgamation reserves	General reserve	Statutory reserve under section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve	Attributable to the owners of the Company	Attributable to the Non-controlling interests	
Balance as at April 01, 2024	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**29.15**	**2.53**	**90.00**	**0.01**	**3,001.70**	**(0.29)**	**8,626.36**	**-**	**8,626.36**
Profit for the year	-	-	-	-	-	-	-	-	-	21.84	-	21.84	-	21.84
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	(2.65)	(0.39)	(3.04)	-	(3.04)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19.19**	**(0.39)**	**18.80**	**-**	**18.80**
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	(17.14)	-	-	-	17.14	-	-	-	-
Balance as at March 31, 2025	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**12.01**	**2.53**	**90.00**	**0.01**	**3,038.03**	**(0.68)**	**8,645.16**	**-**	**8,645.16**
Profit for the year	-	-	-	-	-	-	-	-	-	359.35	-	359.35	0.42	359.77
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	(1.99)	1.78	(0.21)	-	(0.21)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**357.36**	**1.78**	**359.14**	**0.42**	**359.56**
Equity share issue expenses of subsidiary	-	-	-	-	-	-	-	-	-	(0.97)	-	(0.97)	-	(0.97)
Equity component of Compulsory Convertible Debentures (CCD) (Refer note: 61)	-	-	-	-	-	-	-	-	-	-	-	-	895.52	895.52
CCD issuance costs (Refer note: 61)	-	-	-	(33.41)	-	-	-	-	-	-	-	(33.41)	(10.77)	(44.18)
Deferred tax asset on CCD debt component and related issuance costs (Refer note: 12 and 61)	-	-	-	3.96	-	-	-	-	-	-	-	3.96	1.28	5.24
Capital reserve on acquisition of subsidiary (Refer note: 60)	11.28	-	-	-	-	-	-	-	-	-	-	11.28	-	11.28
Balance as at March 31, 2026	**48.61**	**(1,053.75)**	**878.19**	**5,588.71**	**23.33**	**12.01**	**2.53**	**90.00**	**0.01**	**3,394.42**	**1.10**	**8,985.16**	**886.45**	**9,871.61**

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Puneet Agarwal
Partner
Membership No. 064824

Place : Mumbai
Date : April 14, 2026

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 14, 2026

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1A Group Information

Nuvoco Vistas Corporation Limited ("the Holding Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Equinox Business Park, Tower-3, East Wing, 4th Floor, Off Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400070.

The Holding Company and its subsidiaries (collectively, the Group) is principally engaged in the business of manufacturing and sale of Cement and building material products. The Holding Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1B Material accounting policies

a) Statement of Compliance and Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of the Companies Act, 2013 (the Act), as amended from time to time and other relevant provisions of the Act.

The Consolidated Financial Statements have been prepared on an accrual and going concern basis using the historical cost except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost.

Items included in the Consolidated Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements.

The Consolidated Financial Statements were authorised for issue by the Board of Directors of the Company at their meeting held on April 14, 2026.

b) Principles of Consolidation

The Consolidated Financial Statement comprises the Financial Statements of the Holding Company, its subsidiaries and its joint venture. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The financial information of the Holding Company and its subsidiaries is combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. Profits or losses resulting from intra-group transactions are eliminated in full. When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The list of companies which are included in consolidation and the Holding company's holdings therein are as under:

Name of the Company	Percentage Holding March 31, 2026
1. Subsidiary Companies	
a) NU Vista Limited	100.00%
b) Vanya Corporation Private Limited (merged with Vadraj Cement Limited w.e.f. June 27, 2025)	100.00%
c) Vadraj Cement Limited (w.e.f. June 21, 2025)	100.00%
d) Algebra Endeavour Private Limited (w.e.f. February 03, 2026)	100.00%
2. Step Down Subsidiary	
a) Vadraj Energy (Gujarat) Limited (w.e.f. February 03, 2026)	100.00%
3. Joint Venture	
a) Wardha Vaalley Coal Field Private Limited	19.14%
4. Associate*	
AMPIN Energy Green (C&I) Two Private Limited (formerly known as AMP Energy Green (C&I) Two Private Limited)	26.36%

* No equity pick-up.

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

The above companies are incorporated in India and Consolidated Financial Statements are drawn up to the same reporting date as that of the Holding Company i.e., March 31, 2026

c) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

An item of spare parts that meets the definition of 'PPE' is recognised as "PPE" as on the date of acquisition. When significant parts of PPE are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised with consequent impact in the Statement of Profit and Loss.

When a major repair is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Stripping costs are capitalised as a component of the mining asset when they significantly improve access to limestone, provided it is probable that future economic benefits will be realised, the specific limestone component is identifiable and the costs can be reliably measured.

Capital work in progress ('CWIP') is stated at cost, net of accumulated impairment losses, if any. All the direct expenditure related to implementation including interest and incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as CWIP and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the Statement of Profit and Loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from the Financial Statements, either on disposal or when retired from active use. Gains or Losses arising in the case of retirement of property, plant and equipment are recognised in the Statement of Profit and Loss in the period of occurrence.

Depreciation methods, estimated useful lives and residual value

Depreciation (other than on mining land & quarry development) is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and having life different from that of the main asset are depreciated over its useful life. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

The useful lives so determined are as follows:

Asset Type	Useful life (in years) / Basis of Depreciation
Buildings and roads	1 to 60
Plant and machinery	1 to 50
Railway sidings and locomotives	30
Office equipment	1 to 20
Vehicles	5 to 10
Furniture and fixtures	1 to 15
Mining land and mines development	Depreciated on the unit of production method based on extraction of limestone from mines in proportion to the estimated quantity of extractable mineral reserve.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

The management believes that the estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Residual values, useful life and methods of depreciation of property, plant and equipment are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

d) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortisation methods, estimated useful lives and residual value

Intangible assets are amortised on a straight-line basis over their estimated useful lives based on underlying contracts where applicable, except for mining rights.

The useful lives of intangible assets are assessed as either finite or indefinite. The useful lives so determined are as follows:

Asset Type	Useful life/ Basis of amortisation
Mining Rights	For leasehold land - Amortised on the unit of production method based on extraction of limestone from mines but restricted upto the lease period. For Freehold land - Amortised on the unit of production method based on extraction of limestone from mines
Trademark	(Finite) 25 years
License Fees	(Finite) 30 years
Software	(Finite) 1 to 15 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Useful life and methods of amortisation of Intangible assets are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

e) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an non - financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Profit and Loss.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill and intangible assets with indefinite useful lives by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill and intangible assets with indefinite useful lives cannot be reversed in future periods.

f) Leases:

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee:

The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group at the commencement of the lease contract recognises a Right of Use (RoU) assets at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the RoU comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove RoU assets when they are no longer used.

Subsequently, the RoU assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the RoU asset.

RoU assets are assessed for impairment whenever there is an indication that the Balance Sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Group measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease.

The portion of the lease payments attributable to the repayment of lease liabilities is recognised in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, short-term lease payments and payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instrument.

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised in the Statement of Profit and Loss (i.e. fair value through profit and loss) (FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

Financial asset at amortised cost

A financial asset is measured at amortised cost, if following two conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   a) the Group has transferred substantially all the risks and rewards of the asset, or
   b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Debt Financial instruments measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

Initial recognition and measurement

The Group recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of trade and other payable, loans and borrowings, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Loans and borrowings measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

h) Investment in joint venture and associate

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group accounts for investment in joint venture and associate using the equity method of accounting in the Consolidated Financial Statements.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Group's profit and loss, and the Group's share of other comprehensive income of the investee in Group's other comprehensive income.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. The Group resumes recognising its share of profits only after its share of the profits equals the share of losses not recognised.

i) Business combinations

Business combinations involving entities that are controlled by the Company or ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory, are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the Financial Statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Financial Statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the standalone financial statements of the transferor is aggregated with the corresponding balance appearing in the Financial Statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

Business Combination not under common control:

The Company accounts for its business combination under acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Acquisition related costs are recognised in the Statement of Profit and Loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised as capital reserve

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

j) Inventories

Inventories are valued at the lower of cost and Net Realisable Value (NRV).

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity, but excluding borrowing costs.

Stores, spares and other supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. An item of stores and spares that does not meet the definition of 'property, plant and equipment' is recognised as a part of inventories.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

l) Revenue recognition

Revenue from contract with customers:

Revenue from the sale of the goods is recognised when dispatch/ delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Revenue is recognised net of returns and allowances, related discounts, incentives and volume rebates.

Returns, allowances, incentives, volume rebates, discounts etc. are estimated at contract inception considering the terms of various schemes with customers using expected value method and revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

An entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account and therefore it is excluded from revenue.

Income from services rendered is recognised based on agreements/arrangements with the customers as the services is performed and there are no unfulfilled obligations.

m) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

n) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants relating to income under State Investment Promotion schemes linked with GST payment are recognised as income in the Statement of Profit or Loss over the period to which it relates and presented as other operating income. Where the grant relates to an asset, it is presented in the Balance Sheet by setting up the grant as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset and presented as other operating income.

Government grants receivable are disclosed under financial assets.

o) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset till such time the asset is ready for its intended use

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that a Group incurs in connection with the borrowing of funds.

p) Income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal income tax during the specified period.

The Holding Company and one of its subsidiary company have the option to pay income tax at reduced rates by transitioning to the new tax regime. However, they have chosen to continue under the higher tax rate regime, considering the available unutilised MAT credit entitlement along with various deductions currently available to them. Further, for certain items, Holding Company and one of its subsidiary company have measured net deferred tax assets/liabilities by applying the lower tax rate to the extent that such balances are expected to be realised or settled, at the time of its reversal in future.

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

q) Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. The Group presents the entire leave as a current liability in the Balance Sheet since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Retirement benefit in the form of provident fund, Superannuation Fund, Employees State Insurance Corporation and Labor Welfare Fund are a defined contribution plan. The Group has no obligation, other than the contribution payable under these plans. The Group recognises contribution payable to under respective plan as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund (funded). The Holding Company also has additional death benefit scheme for specific set of employees which is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method by an independent actuary. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income

b. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Other long-term employee benefits

Other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation technique. Actuarial gains and loss in respect of other long term benefits are charged to the Statement of Profit and Loss.

r) Foreign currency translation

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency, using the foreign exchange rate at the date the transaction first qualifies for recognition.

At each Balance Sheet date, foreign currency monetary assets and liabilities are translated at the functional currency using the foreign exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated at foreign currencies at year end exchange rates are generally recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

s) Provision for mines restoration

An obligation for restoration, rehabilitation and environmental cost arises when environmental disturbance is caused by the development or ongoing extraction from mines. Cost arising from restoration at closure of the mines and other site preparation work are provided based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such cost arises. These costs are charged to the Statement of Profit and Loss account over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as changes in mining plan and updated cost estimates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

t) Provisions, contingent, liabilities, contingent assets and commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

u) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit or loss for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

v) Operating segment

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

w) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability,

Or

2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

x) Current and non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period,

   Or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period,

   Or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

y) Exceptional items

An item of income or expense which based on its size, nature or incidence requires separate disclosure in order to improve an understanding of the performance of the Group is disclosed separately as an exceptional item in the Consolidated Financial Statements.

z) Rounding off

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest crore as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 50,000.

aa) Significant estimates and judgments

The preparation of the Group's Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

(b) Legal & tax matters and contingent liabilities

Various litigations and claims related to Group are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Financial impact related to such provision for legal & tax matters, as well as disclosure of contingent liabilities, require judgment and estimations.

(c) Revenue recognition

The Group provides various discounts to the customers. The methodology and assumptions used to estimate the same are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

(d) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Assessment of unfulfilled conditions and other contingencies attaching to government assistance that has been recognised require judgment and estimations.

(e) Defined benefit plan

The cost of the defined benefit gratuity plan and the present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(f) Mines restoration obligation

In determining the mines restoration obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(g) Useful lives of property, plant & equipment and intangible assets

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

bb) New and amended standards

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier finance arrangement

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Refer Note -25(d) for details.

(ii) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the Balance Sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the Consolidated Financial Statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(iv) Amendment to Ind AS 21 - Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Consolidated Financial Statements of the Group.

cc) Recent accounting pronouncements issued but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of Financial Statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the Financial Statements.

The Group does not expect this amendment to have an impact on its operations or Consolidated Financial Statements.

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

2 Property, plant and equipment (PPE)

Particulars	Freehold Land [Refer note (a) and (d)]	Mines Development	Building and Roads	Plant and Machinery	Railway Sidings & Locomo-tives	Furniture & Fixtures	Office Equip-ment	Vehicles	Total
Cost as at April 01, 2024	**1,414.39**	**99.86**	**2,375.38**	**11,376.91**	**688.46**	**42.67**	**57.67**	**22.86**	**16,078.20**
Additions	14.63	9.60	32.63	300.86	30.09	21.83	2.48	0.95	413.07
Disposals/Adjustments	-	-	(6.87)	(175.79)	-	(0.03)	(0.04)	(0.30)	(183.03)
Cost as at March 31, 2025 (A)	**1,429.02**	**109.46**	**2,401.14**	**11,501.98**	**718.55**	**64.47**	**60.11**	**23.51**	**16,308.24**
Additions	12.74	20.21	24.66	205.21	79.12	0.29	5.54	-	347.77
Disposals/Adjustments	-	-	(4.46)	(91.69)	(0.48)	(3.32)	(3.34)	(2.96)	(106.25)
Cost as at March 31, 2026 (C)	**1,441.76**	**129.67**	**2,421.34**	**11,615.50**	**797.19**	**61.44**	**62.31**	**20.55**	**16,549.76**
Accumulated depreciation as at April 01, 2024	**79.98**	**7.93**	**920.76**	**5,215.84**	**361.27**	**28.12**	**41.63**	**20.71**	**6,676.24**
Depreciation for the year	10.62	5.15	80.28	512.72	17.13	3.53	4.10	0.45	633.98
Disposals/Adjustments	-	-	(6.86)	(174.91)	-	(0.03)	(0.03)	(0.30)	(182.13)
Accumulated depreciation as at March 31, 2025 (B)	**90.60**	**13.08**	**994.18**	**5,553.65**	**378.40**	**31.62**	**45.70**	**20.86**	**7,128.09**
Depreciation for the year	10.68	6.83	79.03	503.66	23.05	5.82	3.52	0.59	633.18
Disposals/Adjustments	-	-	(4.31)	(90.24)	(0.48)	(3.32)	(3.29)	(2.93)	(104.57)
Accumulated depreciation as at March 31, 2026 (D)	**101.28**	**19.91**	**1,068.90**	**5,967.07**	**400.97**	**34.12**	**45.93**	**18.52**	**7,656.70**
Net carrying amount as at March 31, 2025 (A) - (B)	**1,338.42**	**96.38**	**1,406.96**	**5,948.33**	**340.15**	**32.85**	**14.41**	**2.65**	**9,180.15**
Net carrying amount as at March 31, 2026 (C) - (D)	**1,340.48**	**109.76**	**1,352.44**	**5,648.43**	**396.22**	**27.32**	**16.38**	**2.03**	**8,893.06**

Notes:

(a) Freehold land includes ₹ 2.11 crores (March 31, 2025: ₹ 2.11 crores) being used by third party

(b) Refer note: 19(a) and 19(d) for Property, plant and equipment provided as collateral against borrowings.

(c) Borrowing costs capitalised during the year amounting to ₹ 123.81 crores using capitalisation rate of 7.57% (March 31, 2025: ₹ 11.02 crores using capitalisation rate of 8.35%) [Refer note: 35]

(d) Title deeds of Immovable Property not held in name of the holding Company

Description of item of property	Name of the Registered Owner	Gross carrying value as on March 31, 2026	Gross carrying value as on March 31, 2025	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date (Refer note: iii)	Reason for not being held in the name of the Holding Company
Freehold land	Sidhi Vinayak Cement Private Limited	20.20	20.20	No	FY 2019-20	Refer note (i) below
Freehold land	Nirma Limited	0.46	0.46	No	FY 2019-20	
Freehold land	Nirma Limited and Sidhi Vinayak Cement Private Limited	0.43	0.43	No	FY 2019-20	
Freehold land	Lafarge Aggregate and Concrete India Private Limited	27.38	27.38	No	FY 2014-15	Refer note (ii) below
Leasehold land	Lafarge Aggregate and Concrete India Private Limited	7.10	7.10	No	FY 2014-15	

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

2 Property, plant and equipment (PPE) (Contd.)

Notes:

(i) Pursuant to the Hon'ble High Court of Gujarat Order dated June 2, 2015, Sidhi Vinayak Cement Private Limited has been amalgamated along with its Nimbol Cement Plant with Nirma Limited. Subsequently, pursuant to the Orders of the Hon'ble NCLT, Ahmedabad and Mumbai dated November 25, 2019 and January 9, 2020 said Nimbol Cement Plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Holding Company. Transfer of name under Government records of the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.

(ii) Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Private Limited has been amalgamated with the Holding Company, however, transfer of name under Government records of the above title deeds are under progress.

(iii) The date of capitalisation is considered from the date of NCLT or High Court order in case of merger/amalgamation as stated in note (i) and (ii) above.

3A Capital work-in-Progress (CWIP)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress [Refer note: 60 and 62]	2,296.34	6.69	2.91	168.55	2,474.49	62.61	74.80	35.70	209.42	382.53
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**2,296.34**	**6.69**	**2.91**	**168.55**	**2,474.49**	**62.61**	**74.80**	**35.70**	**209.42**	**382.53**

3B Intangible Assets Under Development (IAUD)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in IAUD for a period of					Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress [Refer note: 60]	207.58	-	-	0.74	208.32	3.75	-	0.74	-	4.49
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**207.58**	**-**	**-**	**0.74**	**208.32**	**3.75**	**-**	**0.74**	**-**	**4.49**

Notes:

(a) For capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in CWIP to be completed in					Amount in CWIP to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress										
(i) Andhra Mines	-	-	-	99.72	99.72	-	-	-	99.72	99.72
(ii) Railway Siding Jajpur	43.80	-	-	-	43.80	190.71	-	-	-	190.71
Total	**43.80**	**-**	**-**	**99.72**	**143.52**	**190.71**	**-**	**-**	**99.72**	**290.43**

(b) There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

4 Investment property

Particulars	Total
Cost as at April 01, 2024	**0.97**
Additions	-
Disposals/Adjustments	-
Cost as at March 31, 2025 (A)	**0.97**
Additions	-
Disposals/Adjustments	-
Cost as at March 31, 2026 (C)	**0.97**
Accumulated depreciation as at April 01, 2024	**0.10**
Depreciation for the year	0.05
Disposals/Adjustments	-
Accumulated depreciation as at March 31, 2025 (B)	**0.15**
Depreciation for the year	0.04
Disposals/Adjustments	-
Accumulated depreciation as at March 31, 2026 (D)	**0.19**
Net carrying amount as at March 31, 2025 (A) - (B)	**0.82**
Net carrying amount as at March 31, 2026 (C) - (D)	**0.78**

Note:

The fair value, as on March 31, 2026 is ₹ 0.97 crores (March 31, 2025: ₹ 0.97 crores).

5 Goodwill and Other intangible assets (Other than internally generated)

Particulars	Other intangible assets							Goodwill
	Software	Mining rights	Trade mark [Refer note (a)]	Non compete agreement	Suppliers agreement	License fees	Total	
Cost as at April 01, 2024	**79.62**	**1,749.20**	**804.46**	**71.90**	**17.78**	**30.00**	**2,752.96**	**3,278.47**
Additions	19.91	-	-	-	-	-	19.91	-
Disposals/Adjustments	-	(11.43)	-	-	-	-	(11.43)	-
Cost as at March 31, 2025 (A)	**99.53**	**1,737.77**	**804.46**	**71.90**	**17.78**	**30.00**	**2,761.44**	**3,278.47**
Additions	7.74	-	-	-	-	**0.42**	8.16	-
Disposals/Adjustments	(3.13)	-	-	-	-	-	(3.13)	-
Cost as at March 31, 2026 (C)	**104.14**	**1,737.77**	**804.46**	**71.90**	**17.78**	**30.42**	**2,766.47**	**3,278.47**
Accumulated amortisation as at April 01, 2024	**68.94**	**234.93**	**450.11**	**71.90**	**17.78**	**0.50**	**844.16**	**-**
Amortisation for the year	5.26	46.08	36.61	-	-	1.00	88.95	-
Disposals/Adjustments	-	(2.56)	-	-	-	-	(2.56)	-
Accumulated amortisation as at March 31, 2025 (B)	**74.20**	**278.45**	**486.72**	**71.90**	**17.78**	**1.50**	**930.55**	**-**
Amortisation for the year	7.39	43.81	13.12	-	-	1.03	65.35	-
Disposals/Adjustments	(3.08)	-	-	-	-	-	(3.08)	-
Accumulated amortisation as at March 31, 2026 (D)	**78.51**	**322.26**	**499.84**	**71.90**	**17.78**	**2.53**	**992.82**	**-**
Net carrying amount as at March 31, 2025 (A) - (B)	**25.33**	**1,459.32**	**317.74**	**-**	**-**	**28.50**	**1,830.89**	**3,278.47**
Net carrying amount as at March 31, 2026 (C) - (D)	**25.63**	**1,415.51**	**304.62**	**-**	**-**	**27.89**	**1,773.65**	**3,278.47**

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

5 Goodwill and Other intangible assets (Other than internally generated) (Contd.)

Note:

(a) During the year, the Holding Company has reassessed the estimates relating to the useful life of "Trademarks" recognised during the acquisition of NU Vista Limited (erstwhile Emami Cement Limited). Accordingly, umamortised depreciable amount of Trademarks has been amortised over the remaining useful life from the date of change. This has resulted into lower amortisation charge for the year ended March 31, 2026 by ₹ 23.48 crores (deferred tax impact of ₹ 8.20 crores).

Impairment testing of goodwill

As at March 31, 2026, the carrying value of goodwill relating to business acquisition is ₹ 3,278.47 crores. Management has identified two operating cash generating units (CGUs) as below for the purpose of impairment testing

- Cement
- Ready Mix (RMX)

Particulars	Cement		Ready Mix (RMX)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Goodwill	**2,852.46**	2,852.46	**426.01**	426.01

The Group performed its annual impairment test for all the CGUs for years ended March 31, 2026 and March 31, 2025 respectively and no impairment in the carrying value of Goodwill was required.

i. Cement CGU

The recoverable amount of the Cement CGU to which goodwill has been allocated is determined based on a value in use approach. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 31, 2026 is 12.82% (March 31, 2025: 14.30%). Cash flows beyond the five-year period are extrapolated using a 2% (March 31, 2025: 2%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

ii. Ready Mix (RMX) CGU

The recoverable amount of the Ready mix CGU to which goodwill has been allocated is determined based on a value in use approach. The projected cash flows have been updated to reflect the demand for Ready Mix. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 31, 2026 is 13.20% (March 31, 2025: 13.56%).

Cash flows beyond the five-year period are extrapolated using a 4% (March 31, 2025: 4%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

Key assumptions used for value in use calculations

The calculation of value in use for both units is most sensitive to the following assumptions:

(1) Revenue growth rate

(2) Discount rate

Revenue growth rate - Management estimates the revenue growth rates for respective CGU to which goodwill is allocated are based on past performance, industry growth forecasts and expectations on demand conditions.

Discount rate - Management estimates discount rates using pre-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its CGUs /operating segments and is derived from its weighted average cost of capital.

Sensitivity to changes in assumptions

The Group has also performed sensitivity analysis calculations on the assumptions used to determine the value in use for the purpose of impairment testing and based on the analysis results have concluded that, given the headroom that exists, there is no significant risk that the carrying value of goodwill will exceed its value in use.

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

6 Right of use assets

Particulars	Leasehold Land [Refer note: 2(d)]	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Cost as at April 01, 2024	**266.62**	**88.84**	**63.31**	**205.46**	**8.73**	**632.96**
Additions	16.78	44.58	5.76	75.55	4.36	147.03
Disposals/Adjustments	(3.42)	(35.13)	-	(84.66)	(1.76)	(124.97)
Cost as at March 31, 2025 (A)	**279.98**	**98.29**	**69.07**	**196.35**	**11.33**	**655.02**
Additions	16.14	53.87	3.66	241.09	13.94	328.70
Disposals/Adjustments	(14.84)	(60.25)	(0.38)	(103.08)	(6.12)	(184.67)
Cost as at March 31, 2026 (C)	**281.28**	**91.91**	**72.35**	**334.36**	**19.15**	**799.05**
Accumulated depreciation as at April 01, 2024	**51.79**	**30.24**	**14.30**	**95.51**	**4.04**	**195.88**
Depreciation for the year	19.23	34.19	11.79	76.99	3.33	145.53
Disposals/Adjustments	(3.42)	(14.95)	-	(78.31)	(1.75)	(98.43)
Accumulated depreciation as at March 31, 2025 (B)	**67.60**	**49.48**	**26.09**	**94.19**	**5.62**	**242.98**
Depreciation for the year	21.46	36.78	13.49	107.54	6.14	185.41
Disposals/Adjustments	(13.46)	(49.83)	(0.35)	(92.48)	(5.42)	(161.54)
Accumulated depreciation as at March 31, 2026 (D)	**75.60**	**36.43**	**39.23**	**109.25**	**6.34**	**266.85**
Net carrying amount as at March 31, 2025 (A) - (B)	**212.38**	**48.81**	**42.98**	**102.16**	**5.71**	**412.04**
Net carrying amount as at March 31, 2026 (C) - (D)	**205.68**	**55.48**	**33.12**	**225.11**	**12.81**	**532.20**

* including furniture and information technology

Note: For additions and movement in lease liabilities, Refer note: 43

7 Investments (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, valued at cost unless stated otherwise		
(i) Investment in joint venture [Refer note (a) below]		
8,61,300 (March 31, 2025: 8,61,300) equity shares of ₹ 10/- each fully paid up in Wardha Vaalley Coal Field Private Limited	0.86	0.86
Less: Impairment in the value of investments	(0.86)	(0.86)
	-	-
(ii) Investment in associate [Refer note (b) below]		
7,76,560 (March 31, 2025: 7,76,560) equity shares of ₹ 10 each fully paid up in AMPIN Energy Green (C&I) Two Private Limited (formerly known as AMP Energy Green (C&I) Two Private Limited)	0.78	0.78
(iii) Investment in Others		
Un-quoted government securities at amortised cost		
National savings certificates lodged with various authorities	0.05	0.05
Total (i+ii+iii)	**0.83**	**0.83**

Notes:

(a) The Ministry of coal had allotted a coal block in the state of Maharashtra to a consortium in which the Holding Company is a member. The Holding Company plans to carry out mining activities through Wardha Vaalley Coal Field Private Limited, a Joint Venture Company incorporated in India as a special purpose vehicle. The Holding Company's ownership in the Joint Venture Company is 19.14%. The other owners in the Joint Venture Company being IST Steel & Power Limited (53.59%) and Ambuja Cements Limited (27.27%).

In prior years, the allotment of the coal block has been cancelled, and the Joint Venture Company has been show caused for allegedly not achieving the progress milestones in the development of the mine. Deallocation of the coal block has been challenged before the Hon'ble Delhi High Court and the matter is sub-judice. The guarantees given by the Joint Venture Company has also been sought to be invoked but the same has been stayed by the Hon'ble Delhi High Court subject to the

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

7 Investments (Non-current) (Contd.)

guarantee being kept alive. The Ministry of Coal vide its order dated November 9, 2023 has reduced the penalty to the extent of ₹ 1.55 crores, subject to the outcome of the pending writ petition before Delhi High Court . The High court vide its order dated April 16, 2025 allowed the JV partners to furnish individual bank guarantees totalling to ₹ 1.55 crores in the respective ownership proportions. Accordingly, the Holding Company has furnished an individual Bank Guarantee of ₹ 0.30 crores to the Ministry of Coal. The matter is currently pending before the Hon'ble Delhi High Court.

(b) In the FY 2023-24, Subsidiary Company NU Vista Limited (NVL) had invested in 26.36% equity shares of AMPIN Energy Green (C&I) Two Private Limited ("AMP") for ₹ 0.78 crores. AMP is a Special Purpose Vehicle formed for developing, constructing, operating and maintaining Solar Power Plant at one of the NVL's unit for its captive consumption. Further, the Subsidiary Company has also entered in a Power Purchase Agreement ('PPA') with AMP to procure 100% of the output of power produced for next 25 years as per the rates negotiated in the PPA. Further, in the event of termination of the contracts or completion of the PPA term, the Subsidiary Company will receive nominal value of its investment on the date of termination/ completion without any share of profit/loss in the associate. As the Subsidiary Company has significant influence, the investment has been accounted as investment in associate as per Ind AS 28 - Investments in associates and joint ventures. However, the equity pick up has not been considered in the Consolidated Financial Statements.

8 Loans (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans/advances to employees	2.53	1.55
Sub total (a)	2.53	1.55
Doubtful		
Loans to related party (Joint Venture) [Refer note: 42, 58 and 59]	1.37	1.36
Less: Allowance for doubtful loans	(1.37)	(1.36)
Sub total (b)	-	-
Total (a+b)	**2.53**	**1.55**

9 Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Deposits with government authorities and others	169.16	166.52
Less: Allowance for doubtful deposits	(4.65)	(4.65)
	164.51	161.87
Bank deposits for original maturity more than 12 months	0.30	0.35
Sub total (a)	164.81	162.22
Industrial promotional assistance	785.11	785.11
Less: Allowance for excepted credit loss (Refer note: 57)	(453.93)	(405.80)
Sub total (b)	331.18	379.31
Total (a+b)	**495.99**	**541.53**

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	64.46	26.24
Balances with indirect tax authorities	1.58	2.30
Prepaid expenses	5.49	6.25
Other Advances	85.72	72.13
Sub total (a)	157.25	106.92
Doubtful		
Capital advances	1.26	1.26
Less: Allowance for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
Total (a+b)	**157.25**	**106.92**

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at cost and net realisable value whichever is lower)		
Raw materials [includes in transit and stock with third parties ₹ 1.18 crores (March 31, 2025: ₹ 3.73 crores)]	137.16	114.53
Work-in-progress [includes in transit ₹ 6.65 crores (March 31, 2025: ₹ Nil)]	135.32	152.78
Finished goods [includes in transit and stock with third parties ₹ 9.74 crores (March 31, 2025: ₹ 21.16 crores)]	73.26	130.77
Stock-in-trade [includes in transit ₹ Nil (March 31, 2025: ₹ 2.57 crores)]	4.19	8.42
Stores and spare parts, packing material and fuel [includes in transit and stock with third parties ₹ 11.77 crores (March 31, 2025: ₹ 4.67 crores)]	395.09	355.15
Total	**745.02**	**761.65**

Notes:

(a) The Group has made provision for slow moving and non-moving stores and spare parts during the year amounting to ₹ 0.57 crores (March 31, 2025: Reversal of provision ₹ 0.61 crores).

(b) Inventories have been hypothecated as securities against borrowings [Refer note: 19 (d) and 24]

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
- Secured, considered good	195.95	196.62
- Unsecured, considered good	547.98	463.44
- Credit impaired	153.53	168.51
Total	**897.46**	**828.57**
Less: Allowance for expected credit loss [Refer note: 45(B)(i)]	(153.53)	(168.51)
Total (net of allowance)	**743.93**	**660.06**

Notes:

(a) Trade Receivables pertaining to trade sales are considered as good as the same are secured with arrangement with SPA's

(b) Trade receivables have been hypothecated as securities against borrowings [Refer note: 19(d) and 24]

(c) For trade receivables outstanding to related parties (Refer note: 42)

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

(d) Trade receivable ageing schedule:

Particulars	As at March 31, 2026					
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	704.85	24.67	6.45	2.14	5.73	743.84
(ii) Undisputed trade receivables credit impaired	1.00	11.92	13.44	8.68	101.83	136.87
(iii) Disputed trade receivables considered good	-	0.03	0.06	-	-	0.09
(iv) Disputed trade receivables credit impaired	-	-	3.83	5.08	7.75	16.66
Total	**705.85**	**36.62**	**23.78**	**15.90**	**115.31**	**897.46**
Less: Allowance for expected credit loss	-	-	-	-	-	(153.53)
Total (net of allowance)						**743.93**

Particulars	As at March 31, 2025					
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	555.13	11.18	86.37	1.52	5.44	659.64
(ii) Undisputed trade receivables credit impaired	7.27	11.94	11.39	7.61	122.42	160.63
(iii) Disputed trade receivables considered good	0.01	0.02	0.30	0.08	-	0.41
(iv) Disputed trade receivables credit impaired	0.01	0.04	0.11	0.25	7.48	7.89
Total	**562.42**	**23.18**	**98.17**	**9.46**	**135.34**	**828.57**
Less: Allowance for expected credit loss	-	-	-	-	-	(168.51)
Total (net of allowance)						**660.06**

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank		
- On current accounts	88.06	85.86
- Deposits with original maturity of less than three months	0.03	85.50
Cheques/drafts on hand	-	5.27
Cash on hand	0.02	0.03
Total	**88.11**	**176.66**

14 Bank balances other than Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked (restricted) balances with bank for:		
Deposits pledged as margin money against bank guarantee	2.97	0.49
Collateral for disputed indirect tax cases	5.18	5.18
Total	**8.15**	**5.67**

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

15 Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans/advances to employees	5.15	1.76
Total	**5.15**	**1.76**

16 Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Deposits with government authorities and others	221.46	210.09
Industrial promotional assistance	246.36	238.81
Interest accrued	8.52	7.59
Derivative assets [Refer note: 45(B)(iii)(a) and 46]	2.14	-
Other receivables	28.72	30.04
Sub total (a)	507.20	486.53
Doubtful		
Interest accrued on loan to related party (Joint Venture) [Refer note: 42,58 and 59]	1.63	1.52
Less: Allowance for doubtful interest receivable on loan	(1.63)	(1.52)
Sub total (b)	-	-
Total (a+b)	**507.20**	**486.53**

17 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to suppliers	107.29	100.70
Balances with statutory/government authorities	117.45	36.63
Prepaid expenses	50.04	36.24
Advance with gratuity fund (Refer note: 41)	-	5.29
Total	**274.78**	**178.86**

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

18A Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
780,11,10,000 (March 31, 2025: 780,11,10,000) Equity shares of ₹ 10/- each	7,801.11	7,801.11
100,00,00,000 (March 31, 2025: 100,00,00,000) Preference shares of ₹ 10/- each	1,000.00	1,000.00
	8,801.11	**8,801.11**
Issued, subscribed and fully paid-up		
35,71,56,153 (March 31, 2025: 35,71,56,153) Equity shares of ₹ 10/- each	357.16	357.16
Total	**357.16**	**357.16**

Notes:

(a) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividends in Indian Rupees, proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shares held by shareholders holding more than 5% in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Niyogi Enterprise Private Limited (Holding Company) and its nominees	21,48,55,889	60.16%	21,48,55,889	60.16%
Shri. Hiren K. Patel	3,34,36,478	9.36%	3,34,36,478	9.36%
SBI Flexicap Fund	2,63,61,315	7.38%	3,31,69,603	9.29%
HDFC Trustee Company Limited-HDFC Flexi Cap Fund	2,08,67,899	5.84%	83,01,280	2.32%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

i) Pursuant to the scheme of arrangement between the Company and Nirma Limited in February, 2020, 4,23,61,787 equity shares were allotted as fully paid up to the equity shareholders of Nirma Limited, without payment being received in cash.

(d) Shares held by Promoters

Particulars	Niyogi Enterprise Private Limited (Holding Company) and its nominees
As at March 31, 2026	
No. of Shares	21,48,55,889
% of total shares	60.16%
% change during the year	0.00%
As at March 31, 2025	
No. of Shares	21,48,55,889
% of total shares	60.16%

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

18B Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	48.61	37.33
Capital reserve on amalgamation	(1,053.75)	(1,053.75)
Capital reserve on merger	878.19	878.19
Securities premium	5,588.71	5,618.16
Capital redemption reserve	23.33	23.33
Debenture redemption reserve	12.01	12.01
Amalgamation reserve	2.53	2.53
General reserve	90.00	90.00
Statutory reserve under section 45IC of RBI Act	0.01	0.01
Retained earnings	3,394.42	3,038.03
Cash flow hedge reserve	1.10	(0.68)
Other Equity - attributable to the owners of the Company	8,985.16	8,645.16
Other Equity - attributable to the non-controlling interests (Refer note: 61)	886.45	-
Total Other Equity	**9,871.61**	**8,645.16**

Nature and purpose of reserve

A - Capital Reserve, Capital Reserve on Amalgamation, Capital reserve on merger and amalgamation reserve

The aforesaid reserves were created to record excess of net assets taken over pursuant to Amalgamation and merger transaction undertaken by the Group.

B - Debenture redemption reserve (DRR)

The Holding Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the Holding Company to create DRR out of profits available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. However, this requirement is no more applicable w.e.f. April 1, 2018 as per the amendment in the Companies (Share capital and Debentures) Rules, 2014 vide dated August 16, 2019; accordingly the Holding Company has not made any new addition in the said reserve and accounted the reversal of outstanding reserve linked to payment of specific non-convertible debentures.

C - Cash flow hedge reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast transactions. For hedging foreign currency risk, the Group uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedge are effective; the change in fair value of hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when hedged item affects profit or loss.

D - Securities premium

Securities premium is created to record the premium on issue of shares. The balance is utilised in accordance with the provisions of the Companies Act, 2013.

E - Capital redemption reserve

Capital redemption reserve was created by transferring from retained earnings. The balance will be utilised in accordance with the provisions of the Companies Act, 2013.

F - General reserve

The general reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

G - Statutory reserve under Section 45IC of RBI Act

Statutory Reserve under section 45IC of RBI Act was created by transferring profits as per the rules stated therein when the Company was registered as a Non Banking Financial Company (NBFC).

H - Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, debenture redemption reserve. Retained earnings include remeasurement (loss)/gain on defined benefit plans net of taxes that will not be reclassified to the Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

19 Borrowings (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured redeemable Non Convertible Debentures (NCD) [Refer note: (a)]	-	365.74
Unsecured redeemable Non Convertible Debentures (NCD) [Refer note: (b)]	943.23	320.96
0.10% Unlisted, unsecured compulsorily convertible debentures [Refer note: (c)]	4.24	-
Secured term loans [Refer note: (d)]	2,777.42	2,995.75
	3,724.89	**3,682.45**
Less: Amount disclosed under the head Borrowings (current) [Refer note: 24]	(691.80)	(1,319.23)
Total	**3,033.09**	**2,363.22**

Nature of securities	Terms of Repayment	Rate of Interest p.a.	As at March 31, 2026	As at March 31, 2025
In the books of Holding Company				
(a) Secured redeemable Non Convertible Debentures (NCD):				
First ranking pari passu charge in favor of the debenture trustee over all rights, title, interest and benefits of the Company in respect of and over the fixed assets of the Holding Company.	3,500 Secured listed NCD of ₹ 10,00,000 each redeemable at par on August 28, 2025. These NCD has been redeemed during the year.	7.75% p.a. payable annually	-	365.74
Total			**-**	**365.74**
(b) Unsecured redeemable Non Convertible Debentures (NCD):				
	60,000 Unsecured, Redeemable, Rated, Listed NCD of ₹ 1,00,000 each redeemable at par on September 18, 2028.	7.70% p.a. payable annually	621.81	-
	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹ 10,00,000 each redeemable at par on July 06, 2077. The Holding Company has a call option to redeem debenture at the end of 10 years from July 06, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	10.15% p.a. payable annually	321.42	320.96
Total			**943.23**	**320.96**
In the books of Subsidiary Company				
(c) 0.10% Unlisted, unsecured compulsorily convertible debentures [Refer note: 61]				
	The compulsorily convertible debentures ("CCD") carry a cash coupon at the rate of 0.10% p.a which shall accrue and be paid on an annual basis. However the first payment has been done on March 31, 2026 and thereafter to be paid on annual basis on March 31 every year.	0.10% p.a. payable annually	4.24	-

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

Nature of securities	Terms of Repayment	Rate of Interest p.a.	As at March 31, 2026	As at March 31, 2025
Total			**4.24**	**-**
(d) Secured term loans:				
In the books of Holding Company First pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future moveable fixed assets and immovable properties and second pari passu charge over current assets of the Holding Company.	State Bank of India: 20 equal quarterly instalments of ₹ 18.75 crores each from December 31, 2020 to September 30, 2025. The loan has been repaid during the year.	3 months T-Bill rate + Spread	-	37.44
	Kotak Mahindra Bank Limited: 20 equal quarterly instalments of ₹ 18.75 crores each from December 12, 2020 to September 12, 2025. The loan has been repaid during the year.	Repo Rate + Spread	-	37.76
	RBL Bank Limited: 20 equal quarterly instalments of ₹ 10.00 crores each from June 19, 2022 to March 19, 2027. The loan has been repaid during the year.	6 months T-Bill rate + Spread	-	79.87
	Kotak Mahindra Bank Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	Repo Rate + Spread	113.11	139.37
	Axis Bank Limited: 20 equal quarterly instalments of ₹ 10.00 crores each from June 30, 2022 to March 31, 2027. The loan has been repaid during the year.	1 year T-Bill rate + Spread	-	79.87
	The Hongkong and Shanghai Banking Corporation Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	1 months T-Bill rate + Spread	168.75	207.75
	HDFC Bank Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	1 months T-Bill rate + Spread	197.87	243.92
	The Hongkong and Shanghai Banking Corporation Limited: 20 equal quarterly instalments of ₹ 7.50 crores each from June 10, 2022 to March 10, 2027. The loan has been repaid during the year.	1 months T-Bill rate + Spread	-	60.00
	The Development Bank of Singapore: Bullet repayment on May 15, 2030.	1 month T-Bill rate + Spread	597.18	-
	Kotak Mahindra Bank Limited: 16 equal quarterly instalments of ₹ 15.63 crores each from November 30, 2024 to August 30, 2028.	Repo Rate + Spread	156.96	219.97
	HDFC Bank Limited: 24 structured quarterly instalments payable from December 31, 2023 to September 27, 2029.	1 month T-Bill rate + Spread	155.30	195.61

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

Nature of securities	Terms of Repayment	Rate of Interest p.a.	As at March 31, 2026	As at March 31, 2025
	HDFC Bank Limited: 23 structured quarterly instalments payable from March 31, 2024 to September 27, 2029.	1 month T-Bill rate + Spread	96.42	121.46
	HDFC Bank Limited: 22 structured quarterly instalments payable from June 30, 2024 to September 27, 2029.	1 month T-Bill rate + Spread	66.33	83.56
	HDFC Bank Limited: 20 equal quarterly instalments of ₹ 15.00 crores each from October 04, 2024 to July 04, 2029.	1 month T-Bill rate + Spread	210.77	271.31
	State Bank of India: 24 (March 31, 2025: 12) Structured quarterly instalments payable from October 31, 2024 to June 30, 2030.	3 month MCLR + Spread	151.98	99.89
In the books of Subsidiary Company First pari-passu charge on entire fixed assets (movable & immovable), present and future of Risda (Chhattisgarh) & Panagarh (West Bengal). Second pari-passu charge on the entire present & future, current assets of cement plants of the Company situated at Risda (Chhhattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).	Bank of Baroda	Overnight MCLR	-	190.76
	Central Bank of India	Overnight MCLR	22.10	40.87
	Union Bank of India	Overnight MCLR + Spread	-	127.70
	Axis Bank Limited	Repo Rate + Spread	-	34.33
	Kotak Mahindra Bank Limited	Repo Rate + Spread	0.28*	38.76
	HDFC Bank Limited	Repo Rate + Spread	0.24*	63.16
	Repayable in 38 unequal quarterly instalments starting from March 31, 2018 and ending on June 30, 2027 for the above banks under consortium except Axis bank where the ending date is March 31, 2027.			
First pari-passu charge on the entire fixed assets (movable & immovable) of the Cement Plant at Jajpur (Odisha).	State Bank of India (Refinanced the existing term loan of Bank of Baroda, Union Bank of India, HDFC Bank Limited, Axis Bank Limited & Kotak Mahindra Bank Limited) Repayable in 28 equal quarterly instalments starting from June 25, 2026 and ending on March 25, 2033.	1M MCLR + Spread	291.53	-
First pari-passu charge on the entire fixed assets (movable & immovable) of the Cement Grinding unit at Jajpur, Odisha. Second pari-passu charge on the entire present & future, current assets of cement plants of the Company situated at Risda (Chattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).	Union Bank of India Repayable in 37 quarterly unequal instalments starting from December 31, 2021 and ending on December 31, 2030 for the above banks under consortium.	Overnight MCLR + Spread	138.38	162.53

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

Nature of securities	Terms of Repayment	Rate of Interest p.a.	As at March 31, 2026	As at March 31, 2025
	HDFC Bank Limited Repayable in 30 quarterly unequal instalments starting from December 31, 2021 and ending on March 31, 2029 for the above banks under consortium.	Repo Rate + Spread	52.29	67.84
First charge on the entire fixed assets (movable & immovable) of the Cement Grinding unit at Bhabua, Bihar. Second pari-passu charge on the entire present & future, current assets of cement plants of the Company situated at Risda (Chattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).	HDFC Bank Limited Repayable in 38 equal quarterly instalments and one last unequal instalment starting from September 30, 2020 ending on March 31, 2030.	Repo Rate + Spread	71.54	90.51
First pari-passu charge on entire fixed assets (movable & immovable) of Risda (Chhattisgarh), Panagarh (West Bengal), Jajpur (Odisha) & Bhabua (Bihar). Second pari-passu charge on the entire present & future, current assets of cement plants of the Company situated at Risda (Chattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).	State Bank of India Repayable in 20 equal quarterly instalments starting from June 25, 2025 and ending on March 25, 2030.	SBI 3M MCLR + Spread	241.47	301.51
First pari-passu charge on entire fixed assets (movable & immovable), present and future of Risda (Chhattisgarh) & Panagarh (West Bengal).	State Bank of India Repayable in 28 equal quarterly instalments starting from December 25, 2026 and ending on December 25, 2033.	1M MCLR + Spread	44.92	-
Total			**2,777.42**	**2,995.75**

* Represents interest payable since recovered by the bank

20 Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Liability for CCD issuance costs (Refer note: 42 and 61)	17.01	-
Retention money	52.92	52.82
Total	**69.93**	**52.82**

21 Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for death benefit (Refer note: 41)	1.09	1.48
Provision for gratuity (Refer note: 41)	21.98	13.00
Provision for mines restoration (Refer note: 44)	142.26	139.47
Provision for contractors' charges (Refer note: 44)	15.65	15.18
Total	**180.98**	**169.13**

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

22 DEFERRED TAX LIABILITIES (NET) [REFER NOTE (A) AND (B) BELOW]

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability	**2,256.82**	**2,091.63**
- Depreciation and amortisation	2,121.41	1,976.64
- Right of use assets	120.25	114.99
- Others	15.16	-
Deferred tax asset	**1,029.01**	**940.85**
- Disallowance under section 43B of the Income Tax Act	26.95	34.96
- Allowance for doubtful debts, advances and incentives receivables	154.77	147.41
- Lease liabilities	111.28	67.88
- Unabsorbed depreciation	559.05	440.46
- CCD (debt component) and related issuance costs	5.24	-
- Others	27.35	66.02
- MAT credit entitlement	144.37	184.12
Net deferred tax (assets)/liabilities	**1,227.81**	**1,150.78**

Notes:

(a) Movement for the year ended March 31, 2026

Particulars	As at April 01, 2025	FY 2025-26				As at March 31, 2026
		Recognised on business combination (Refer note: 12 and 60)	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	
Deferred tax liability						
Depreciation and amortisation difference	1,976.64	146.56	(1.79)	-	-	2,121.41
Right of use assets	114.99	-	5.26	-	-	120.25
Others	-	-	15.16	-	-	15.16
Total (a)	**2,091.63**	**146.56**	**18.63**	**-**	**-**	**2,256.82**
Deferred tax asset						
Disallowance under section 43B of Income Tax Act, 1961	34.96	-	(9.09)	1.08	-	26.95
Allowance for bad/doubtful debts, advances and incentives receivables	147.41	-	7.36	-	-	154.77
Lease liabilities	67.88	-	43.40	-	-	111.28
Unabsorbed depreciation	440.46	146.56	(27.97)	-	-	559.05
CCD (debt component) and related issuance costs	-	-	-	-	5.24	5.24
Others	66.02	-	(33.11)	(0.96)	(4.61)	27.35
MAT credit entitlement	184.12	-	63.54	-	(103.29)	144.37
Total (b)	**940.85**	**146.56**	**44.13**	**0.12**	**(102.66)**	**1,029.01**
Net deferred tax (assets)/liabilities (a-b)	**1,150.78**	**-**	**(25.50)**	**(0.12)**	**102.66**	**1,227.81**

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

22 Deferred tax liabilities (NET) [Refer note (a) and (b) below] (Contd.)

(b) Movement for the year ended March 31, 2025

Particulars	As at April 01, 2024	FY 2024-25				As at March 31, 2025
		Recognised on business combination	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	
Deferred tax liability						
Depreciation and amortisation difference	2,005.26	-	(28.62)	-	-	1,976.64
Right of use assets	99.16	-	15.83	-	-	114.99
Total (a)	**2,104.42**	**-**	**(12.79)**	**-**	**-**	**2,091.63**
Deferred tax asset						
Disallowance under section 43B of Income Tax Act, 1961	38.27	-	(4.32)	1.00	-	34.96
Allowance for bad/doubtful debts, advances and incentives receivables	143.55	-	3.87	-	-	147.41
Lease liabilities	72.28	-	(4.40)	-	-	67.88
Unabsorbed depreciation	460.13	-	(19.67)	-	-	440.46
Others	41.90	-	23.49	0.63	-	66.02
MAT credit entitlement*	174.67	-	9.77	-	(0.32)	184.12
Total (b)	**930.80**	**-**	**8.74**	**1.63**	**(0.32)**	**940.85**
Net deferred tax (assets)/liabilities (a-b)	**1,173.62**	**-**	**(21.53)**	**(1.63)**	**0.32**	**1,150.78**

* Adjusted against provision for income tax

23 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred government grants	28.34	30.31
Total	**28.34**	**30.31**

24 Borrowings (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of non-current borrowings (Refer note: 19)	691.80	1,319.23
Commercial papers	700.00	-
Loans repayable on demand (Secured): Working capital loan [Refer note (b) and (c) below]	115.88	140.19
Total	**1,507.68**	**1,459.42**

Notes:

In the books of Holding Company:

(a) Commercial papers are repayable in a range of 14 to 182 days and carry interest rates ranging from 5.95% p.a. to 7.68% p.a. (March 31, 2025: from 7.30% to 7.62% p.a.) and are unsecured.

(b) Working capital facilities are repayable on demand and carry interest rates ranging from 6.75% p.a. to 8.35% p.a. (March 31, 2025: from 8.25% p.a. to 8.75% p.a.) and are secured by first pari passu charge on the current assets of the Holding Company.

In the books of Subsidiary Company:

(c) Working capital facilities under consortium banking arrangement lead by Union Bank of India, carries interest rates ranging from 6.95% p.a to 8.60% p.a. (March 31, 2025: from 7.30% p.a. to 7.50% p.a.). Working capital facilities are secured by first pari passu charge on current assets of the Cement Plants of the Company situated at Risda, Panagarh, Jajpur and Bhabua and second pari passu charge on movable and immovable fixed assets (present and future) of the Cement Plants of the company situated at Risda, Panagarh, Jajpur and Bhabua.

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

25 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	483.04	263.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,159.75	1,324.43
Total	**1,642.79**	**1,587.49**

Notes :

(a) The information on Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding as at the Balance Sheet date, has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

(b) For trade payables payable to related party (Refer note: 42)

(c) Trade payables ageing schedule:

Particulars	As at March 31, 2026					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	72.41	410.63	-	-	-	483.04
(ii) Undisputed dues - Others	238.72	911.33	9.70	-	-	1,159.75
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**311.13**	**1,321.96**	**9.70**	**-**	**-**	**1,642.79**

Particulars	As at March 31, 2025					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	41.68	221.38	-	-	-	263.06
(ii) Undisputed dues - Others	221.89	1,095.90	6.61	0.03	-	1,324.43
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**263.57**	**1,317.28**	**6.61**	**0.03**	**-**	**1,587.49**

(d) Supplier finance arrangements

The liabilities represents arrangements where operational suppliers of goods and services are initially paid by banks while the Group continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 to 120 days from the invoice date.

Particulars	As at March 31, 2026	As at March 31, 2025
Presented in trade and other payables:	**296.25**	**NA***
- of which suppliers have received payment from finance provider	296.25	NA*
Range of payment due dates		
- Liabilities that are part of the arrangements	90-120 days from invoice date	NA*
- Comparable trade payables that are not part of the arrangements	10-45 days from invoice date	NA*

* The Group has applied transitional relief and accordingly comparative information, wherever applicable, for the above disclosure is not presented in the first year of adoption of the amendment.

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

(e) Details of dues to micro and small enterprises as defined under the Micro, Small And Medium Enterprises Development (MSMED) Act , 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount overdue and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (including capex vendors)		
Principal amount due to micro and small enterprises	1.69	0.17
Interest due on above	0.10	0.01
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
Principal	102.25	111.50
Interest on above	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	1.30	1.37
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.40	1.38
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

26 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits from dealers, transporters and others	626.58	651.84
Creditors for capital expenditure	130.41	87.49
Liability for CCD issuance costs (Refer note: 42 and 61)	11.62	-
Liability for employee related expenses	79.90	75.31
Liability for retention against revenue expenditure	65.98	73.60
Derivative liability [Refer note: 45(B)(iii)(a) and 46]	-	0.60
Total	**914.49**	**888.84**

27 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Liability towards discount to dealers	329.25	362.83
Advance from customers (Refer note: 39)	139.49	111.01
Deferred government grants	1.97	1.97
Others (including statutory dues)	100.74	274.60
Total	**571.45**	**750.41**

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

28 Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income tax	8.16	2.39
Provision for gratuity (Refer note: 41)	1.14	0.91
Provision for leave benefits	55.98	49.99
Provision for death benefit (Refer note: 41)	0.49	0.60
Provision for indirect taxes/litigations (Refer note: 44)	230.59	215.26
Provision for dealers' discounts (Refer note: 44)	184.42	152.71
Provision for mines restoration (Refer note: 44)	37.25	29.30
Provision for contractors charges (Refer note: 44)	0.33	0.59
Total	**518.36**	**451.75**

29 Revenue from operations (Refer note: 39)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from contract with customers		
Sale of manufactured goods	10,804.56	9,927.48
Sale of traded goods	337.48	243.46
Sub total (a)	11,142.04	10,170.94
Other operating revenue		
Industrial promotional assistance - fiscal incentive	16.48	17.83
Sale of power	26.21	41.83
Provision/liabilities no longer required, written back	44.61	41.36
Scrap sales & others	34.76	31.97
Recoveries of shortages & damages	23.08	21.40
Other operating income	51.11	31.34
Sub total (b)	196.25	185.73
Total revenue from operations (a+b)	**11,338.29**	**10,356.67**

30 Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gain on sale of current investments	11.15	2.83
Interest income on bank deposits	1.39	1.05
Interest income on others	4.65	4.38
Net gain on foreign currency transaction and translation	-	2.81
Other non-operating income	6.87	8.36
Total	**24.06**	**19.43**

31 Cost of materials consumed

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the beginning of the year	114.53	116.76
Add: Purchases	1,779.60	1,746.05
	1,894.13	1,862.81
Less: Inventories at the end of the year	(137.16)	(114.53)
Total	**1,756.97**	**1,748.28**

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

32 Purchases of stock-in-trade

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Construction chemicals and others	291.47	260.59
Total	**291.47**	**260.59**

33 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the end of the year		
Finished goods	73.26	130.77
Work-in-progress	135.32	152.78
Stock-in-trade	4.19	8.42
	212.77	**291.97**
Inventories at the beginning of the year		
Finished goods	130.77	116.22
Work-in-progress	152.78	226.66
Stock-in-trade	8.42	1.99
	291.97	**344.87**
Changes in inventories		
Finished goods	57.51	(14.55)
Work-in-progress	17.46	73.88
Stock-in-trade	4.23	(6.43)
Total	**79.20**	**52.90**

34 Employee benefits expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, bonus and wages	610.21	577.96
Contribution to provident fund and other retirement benefit plans (Refer note: 41)	69.37	54.66
Staff welfare expenses	43.74	43.17
Total	**723.32**	**675.79**

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

35 Finance costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on:		
Non convertible debentures	67.59	66.45
Term loans	237.84	262.26
Commercial papers	79.78	32.16
Security deposits from dealers, transporters and others	26.57	27.98
Lease liabilities	31.08	23.91
Unwinding of mines restoration	16.43	13.04
Others	49.28	58.67
Other finance costs	13.53	22.96
	522.10	507.43
Less: Borrowing costs capitalised [Refer note: 2 (c)]	(123.81)	(11.02)
Total	**398.29**	**496.41**

36 Depreciation and amortisation expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on property, plant and equipment (PPE) (Refer note: 2)	633.18	633.98
Amortisation of intangible assets (Refer note: 5)	65.35	88.95
Depreciation on right of use assets (Refer note: 6)	185.41	145.53
Depreciation on investment property (Refer note: 4)	0.04	0.05
Total	**883.98**	**868.51**

37 Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Consumption of stores and spare parts	225.82	212.44
Consumption of packing materials	356.58	317.08
Lease rent (Refer note: 43)	23.71	27.25
Rates & taxes	17.56	22.85
Insurance	20.59	17.44
Repairs and maintenance to plant and machinery, building and others	155.72	135.57
Corporate social responsibility expenditure [Refer note: 42 and 56]	3.23	3.28
Advertisement, commission and sales promotion expenses	216.70	181.14
Travelling and conveyance expenses	66.58	64.28
Legal and professional charges	41.99	35.34
Payment to statutory auditors {Refer note (a) below]	2.10	1.81
Donations {Refer note (b) below]	0.05	5.11
Allowance for bad/doubtful debts and advances	12.43	13.18
Net loss on sale/disposal of property, plant & equipment and termination of lease	0.51	0.51
Bad debts written off (net of provision written back) [Refer note (c) below]	0.03	-
Net loss on foreign currency transactions and translation	2.28	-
Equipment hire, labour and subcontract charges	363.98	357.81
Security service charges	30.60	28.49
Miscellaneous expenses	58.85	59.86
Total	**1,599.31**	**1,483.44**

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

37 Other expenses (Contd.)

Notes:

(a) Payment to statutory auditors (excluding taxes)

	Year Ended March 31, 2026	Year Ended March 31, 2025
Audit fee (including quarterly limited reviews)	1.63	1.38
Tax audit fee	0.19	0.19
Other services	0.06	0.04
Reimbursement of expenses	0.22	0.20
Total	**2.10**	**1.81**

(b) During the year, the Holding Company has made political contribution amounting to ₹ Nil (March 31, 2025: ₹ 5 crores to Bharatiya Janata Party)

(c) Bad debts amounting to ₹ 25.50 crores (March 31, 2025: Nil) were written off during the year and adjusted against allowance for expected credit loss created in earlier years.

38 Earnings per equity share (EPS)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit for the year attributable to equity shareholders of the Holding Company for basic and diluted EPS (₹ in crores)	**359.77**	**21.84**
Weighted average number of equity shares for basic EPS (Nos)	**35,71,56,153**	**35,71,56,153**
Weighted average number of equity shares for diluted EPS (Nos)	**35,71,56,153**	**35,71,56,153**
Basic earnings per equity share (in ₹)	10.07	0.61
Diluted earnings per equity share (in ₹)	10.07	0.61
Face value per equity share (in ₹)	10.00	10.00

39 Revenue

The Group is primarily in the business of manufacturing and sale of cement and building material products. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers. The Group does not provide performance warranty for products, therefore there is no liability towards performance warranty.

In compliance with Ind AS 115, certain sales promotion schemes are treated as variable components of consideration and have been disclosed as deductions from the revenue.

Revenue recognised from contract liability (Advances from customers - Refer note: 27)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing contract liability	139.49	111.01

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2026 on completion of performance obligation

Reconciliation of revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue as per contract price	12,794.85	11,513.68
Less: Discounts and Incentives	(1,652.81)	(1,342.74)
Revenue from contract with customers as per Statement of Profit and Loss (Refer note: 29)	**11,142.04**	**10,170.94**

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

40 Tax expenses

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Current tax	216.25	26.20
(ii) Tax relating to earlier years*	(14.89)	(11.83)
(iii) Deferred tax (net)		
Origination and reversal of temporary differences	52.93	(17.84)
Minimum Alternate Tax credit (MAT)	(63.54)	8.14
Deferred tax (net)	(10.61)	(9.70)
Tax expense as per Statement of Profit and Loss (i+ii+iii)	**190.75**	**4.67**

*Tax expenses relating to earlier years include adjustment related to MAT credit entitlement of ₹ 19.97 crores, (March 31, 2025: MAT credit entitlement of ₹ 17.90 crores), Deferred tax charge of ₹ 9.69 crores (March 31, 2025: Deferred tax charge of ₹ 6.07 crores) and Reversal of provision ₹ 4.61 crores (March 31, 2025: ₹ Nil).

(b) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Tax rate	**34.944%**	**34.944%**
Profit before tax	**550.52**	**26.51**
Tax using the applicable tax rate	192.37	9.26
Tax effect of:		
Impact of differential tax on expected credit loss on incentives [Refer note (a) below]	(4.70)	-
Impact of allowances and inadmissible expenses under Income Tax Act, 1961	14.21	4.17
Impact of differential tax rate of Subsidiary Companies	0.72	-
Impact of deferred tax not recognised by Subsidiary Companies [Refer note (b) below]	1.21	-
Adjustment related to earlier years	(14.89)	(11.83)
Others	1.83	3.07
Tax expenses as per Statement of Profit and Loss	**190.75**	**4.67**
Effective tax rate	**34.65%**	**17.64%**

Notes :

(a) The Income Tax Act, 2025, focuses to streamline direct tax laws by enhancing clarity and ease of compliance and replaces the 1961 act effective from April 1, 2026. Major changes with respect to MAT credit entitlement and utilisation have been proposed in the revised Act. Since the Holding Company and one of its subsidiary company is entitled to various tax benefits under the existing tax regime, they are in the process of assessing the impact of the changes introduced and as such have recorded current tax expenses as per the existing tax structure. However, for certain items, Holding Company and one of its subsidiary company have measured their net deferred tax assets/liabilities by applying the lower tax rate to the extent that such balances are expected to be realised or settled, at the time of its reversal in future.

(b) In respect of the Subsidiary Companies acquired during the year, Vadraj Cement Limited ("VCL"), Algebra Endeavor Private Limited ("AEPL") and Vadraj Energy (Gujarat) Limited ("VEGL"), the Group has recognised deferred tax assets in respect of eligible carry-forward unabsorbed depreciation only to the extent of the deferred tax liabilities arising from temporary differences between the carrying amounts and the tax bases of property, plant and equipment.

Deferred tax assets relating to unutilised business tax losses are recognised only when it is probable that sufficient future taxable profits will be available for their utilisation. As these Subsidiary Companies has not yet commenced its commercial operations, no deferred tax assets have been recognised in respect of such unutilised business losses.

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

41 Employee benefits

The Group contributes to the following post-employment benefit plans

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and pension scheme to a defined contribution plans for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement contribution plan to fund the benefits.

The Group recognised ₹ 5.44 crores (March 31, 2025: ₹ 5.65 crores) for superannuation contribution, ₹ 28.37 crores (March 31, 2025: ₹ 26.42 crores) for provident fund contribution, and ₹ 12.32 crores (March 31, 2025: ₹ 10.85 crores) for pension fund in the Statement of Profit and Loss. In addition, the Group recognised ₹ 0.54 crores (March 31, 2025: ₹ Nil) for provident fund contribution, and ₹ 0.21 crores (March 31, 2025: ₹ Nil) for pension fund in Capital work-in-progress.

The contributions made to the above plans by the Group are at rates specified in the rules of the respective plans.

(ii) Defined Benefit Plan:

A. The Group makes annual contributions to HDFC Group Unit Linked Plan, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The Government of India had announced the implementation of the four Labor Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labor Codes) with effect from November 21, 2025. The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available and actuarial valuation, the Group has assessed and accounted the impact of these changes which is not material to the Consolidated Financial Statements. The Group continues to monitor the notification of Central/State Rules.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the defined benefit plan and the amounts recognised in the financial statements as at balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation	(131.12)	(115.88)	(1.58)	(2.08)
Fair value of plan asset	108.00	107.26	-	-
Net defined benefit asset/(obligation)	**(23.12)**	**(8.62)**	**(1.58)**	**(2.08)**
Non-current - Assets/(Liabilities) (net)**	(21.98)	(13.00)	(1.09)	(1.48)
Current - Assets/(Liabilities) (net)*	(1.14)	4.38	(0.49)	(0.60)

**Includes ₹ 2.02 crores relating to a Subsidiary Company where gratuity is unfunded

*Includes ₹ 0.18 crores relating to a Subsidiary Company where gratuity is unfunded

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

41 Employee benefits (Contd.)

B. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability/(asset) and its components.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation				
Opening balance	115.88	107.24	2.08	2.78
Included in Statement of Profit and Loss				
Current service cost*	11.46	10.26	0.02	0.03
Past service cost-plan amendments	13.21	-	-	-
Interest cost	7.11	6.90	0.12	0.17
	31.78	**17.16**	**0.14**	**0.20**
*Includes ₹ 0.16 crores relating to a Subsidiary Company where gratuity is unfunded				
Included in OCI				
Actuarial loss / (gain) - experience adjustments	7.88	(4.50)	(0.14)	(0.35)
Actuarial loss / (gain) - financial assumptions	(10.96)	10.90	(0.03)	0.04
	(3.08)	**6.40**	**(0.17)**	**(0.31)**
Other				
Benefits paid	(13.46)	(14.92)	(0.47)	(0.59)
Closing balance (a)	**131.12**	**115.88**	**1.58**	**2.08**
Fair value of plan asset				
Opening balance	107.26	98.43	-	-
Included in Statement of Profit and Loss				
Interest income	7.07	6.79	-	-
	114.33	**105.22**	-	-
Included in OCI				
Actuarial gain /(loss)	(6.33)	2.04	-	-
	108.00	**107.26**	-	-
Closing balance (b)	**108.00**	**107.26**	-	-
Represented by				
Net defined benefit asset (b-a)	-	-	-	-
Net defined benefit liability (a-b)	23.12	8.62	1.58	2.08

C. Plan assets

Plan assets comprises the following :

	As at March 31, 2026	As at March 31, 2025
	Gratuity (Funded)	
Investments with Insurer managed funds-ULIP products	100%	100%

D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.70%-7.00%	6.60%-6.70%
Salary escalation	7.00%	8.75%

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

41 Employee benefits (Contd.)

Particulars	March 31, 2026	March 31, 2025
Mortality pre and post retirement	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover rate (for different age groups)	4%-10%	4%-10%

The estimate of future salary increase, considered in actuarial valuation takes into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

These plans typically expose the Group to actuarial risks as follows:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's assets.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity (Funded)		Gratuity (Funded)		Death Benefit (Unfunded)		Death Benefit (Unfunded)	
Discount rate (1% movement)	(7.41)	7.36	(6.43)	7.25	(0.04)	0.04	(0.05)	0.05
Future salary growth (1% movement)	5.30	(5.95)	5.41	(5.17)	0.02	(0.02)	0.02	(0.03)
Employee turnover rate (1% movement)	(0.51)	(0.52)	(0.11)	0.12	(0.02)	0.02	(0.02)	0.02
Mortality pre-retirement	-	-	-	-	0.07	(0.06)	0.07	(0.07)

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F. Maturity profile of defined benefit obligation (undiscounted)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Gratuity (Funded)	Gratuity (Funded)	Death Benefit (Unfunded)	Gratuity (Funded)
Within the next 12 months	15.85	15.01	0.51	0.62
Between 1 and 5 years	80.28	68.58	1.28	1.58
Between 5 and 10 years	82.15	78.39	0.34	0.39

G. Other information

	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Expected employer contribution for the next year	20.92	13.91	-	-
Weighted average duration of defined benefit obligation	6 - 11 years	5 - 10 years	3 years	3 years

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per IND AS-24)

(a) Related parties and nature of relationship

(i) Ultimate Controlling Parties

Niyogi Enterprise Private Limited (Holding Company)

Mr. Karsanbhai K. Patel (upto September 15, 2024)

Mr. Hiren K. Patel (w.e.f. September 16, 2024)

(ii) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(iii) Associate

AMPIN Energy Green (C&I) Two Private Limited (formerly known as AMP Energy Green (C&I) Two Private Limited)

(iv) Entities over which Directors / Close family members of Directors have control / significant influence (with whom the Company has transactions)

Nirma Limited

Constera Realty Private Limited

Aculife Healthcare Private Limited

Nirma University

Nirma Education and Research Foundation

Nairutya Associate LLP

Bhavna Doshi Associates LLP

NIDHEE Trust

(v) Key Management Personnel (KMP)

Director - Mr. Hiren K. Patel (Non executive chairman)

Managing Director - Mr. Jayakumar Krishnaswamy

Director - Mr. Kaushikbhai Patel (Non executive director)

Independent Director - Mr. Shishir Desai

Independent Director - Mr. Achal Bakeri

Independent Director - Mrs. Bhavna Doshi

(vi) Close family members of Directors (with whom the Company has transaction)

Mr. Rakesh K. Patel (Brother of Mr. Hiren K. Patel)

Mrs. Toralben Kaushikbhai Patel (Spouse of Mr. Kaushikbhai Patel)

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per IND AS-24) (Contd.)

Particulars	As at and for the year ended March 31, 2026						As at and for the year ended March 31, 2025					
	Ultimate Controlling Parties	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family member of directors	Joint Venture Company	Associate	Total	Ultimate Controlling Parties	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family member of directors	Joint Venture Company	Associate	Total
(b) Details of related party transactions carried out during the year												
Purchases	**-**	**0.01**	**-**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**
Nirma Limited	-	0.01	-	-	-	0.01	-	-	-	-	-	-
Sales	**0.04**	**59.91**	**-**	**-**	**-**	**59.95**	**0.12**	**40.93**	**-**	**-**	**-**	**41.05**
Nirma Limited	-	19.05	-	-	-	19.05	-	7.66	-	-	-	7.66
Constera Realty Private Limited	-	21.31	-	-	-	21.31	-	22.86	-	-	-	22.86
Nirma University	-	6.33	-	-	-	6.33	-	5.21	-	-	-	5.21
Mr. Hiren K. Patel	0.04	-	-	-	-	0.04	0.12	-	-	-	-	0.12
Aculife Healthcare Private Limited	-	0.07	-	-	-	0.07	-	0.10	-	-	-	0.10
Nirma Education and Research Foundation	-	13.15	-	-	-	13.15	-	5.10	-	-	-	5.10
Finance costs [Refer note (ii) below]	**-**	**-**	**0.85**	**-**	**-**	**0.85**	**-**	**-**	**0.85**	**-**	**-**	**0.85**
Mr. Kaushikbhai Patel	-	-	0.59	-	-	0.59	-	-	0.59	-	-	0.59
Mrs. Toralben Kaushikbhai Patel	-	-	0.26	-	-	0.26	-	-	0.26	-	-	0.26
Interest Income (Refer note: 30)	**-**	**-**	**-**	**0.11**	**-**	**0.11**	**-**	**-**	**-**	**0.11**	**-**	**0.11**
Wardha Vaalley Coal Field Private Limited	-	-	-	0.11	-	0.11	-	-	-	0.11	-	0.11
Provision against Interest and Loan [Refer note: 8 and 16]	**-**	**-**	**-**	**0.12**	**-**	**0.12**	**-**	**-**	**-**	**0.16**	**-**	**0.16**
Wardha Vaalley Coal Field Private Limited	-	-	-	0.12	-	0.12	-	-	-	0.16	-	0.16
Loans given (Refer Note: 8, 58 and 59)	**-**	**-**	**-**	**0.01**	**-**	**0.01**	**-**	**-**	**-**	**0.05**	**-**	**0.05**
Wardha Vaalley Coal Field Private Limited	-	-	-	0.01	-	0.01	-	-	-	0.05	-	0.05
Rent and Manpower Expense	**-**	**0.50**	**-**	**-**	**-**	**0.50**	**-**	**0.48**	**-**	**-**	**-**	**0.48**
Nairutya Associate LLP	-	0.48	-	-	-	0.48	-	0.48	-	-	-	0.48

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per IND AS-24) (Contd.)

Particulars	As at and for the year ended March 31, 2026						As at and for the year ended March 31, 2025					
	Ultimate Controlling Parties	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family member of directors	Joint Venture Company	Associate	Total	Ultimate Controlling Parties	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family member of directors	Joint Venture Company	Associate	Total
Nirma University	-	0.02	-	-	-	0.02	-	-	-	-	-	-
CSR Contribution (Refer note: 37 and 56)	**-**	**3.20**	**-**	**-**	**-**	**3.20**	**-**	**2.78**	**-**	**-**	**-**	**2.78**
NIDHEE Trust	-	3.20	-	-	-	3.20	-	2.78	-	-	-	2.78
Professional Services	**-**	**0.30**	**-**	**-**	**-**	**0.30**	**-**	**0.30**	**-**	**-**	**-**	**0.30**
Bhavna Doshi Associates LLP	-	0.30	-	-	-	0.30	-	0.30	-	-	-	0.30
Purchase of solar power	**-**	**-**	**-**	**-**	**0.84**	**0.84**	**-**	**-**	**-**	**-**	**1.18**	**1.18**
AMPIN Energy Green (C&I) Two Private Limited	-	-	-	-	0.84	0.84	-	-	-	-	1.18	1.18
Put Option facility charges [Refer note: 20, 26 and 61]	**5.25**	**16.50**	**-**	**-**	**-**	**21.75**	**-**	**-**	**-**	**-**	**-**	**-**
Nirma Limited	-	16.50	-	-	-	16.50	-	-	-	-	-	-
Niyogi Enterprise Private Limited	5.25	-	-	-	-	5.25	-	-	-	-	-	-
(c) Details of related party balances												
Outstanding amount Receivable/(Payable)	**(5.25)**	**(4.94)**	**(0.45)**	**-**	**(0.44)**	**(11.08)**	**-**	**6.86**	**(0.41)**	**-**	**(0.09)**	**6.36**
Nirma Limited	-	(14.61)	-	-	-	(14.61)	-	0.60	-	-	-	0.60
Constera Realty Private Limited	-	6.02	-	-	-	6.02	-	3.98	-	-	-	3.98
Niyogi Enterprise Private Limited	(5.25)	-	-	-	-	(5.25)	-	-	-	-	-	-
AMPIN Energy Green (C&I) Two Private Limited	-	-	-	-	(0.44)	(0.44)	-	-	-	-	(0.09)	(0.09)
Nairutya Associate LLP	-	-	-	-	-	-	-	(0.04)	-	-	-	(0.04)
Mr. Kaushikbhai Patel	-	-	(0.11)	-	-	(0.11)	-	-	(0.09)	-	-	(0.09)
Mrs. Bhavna Doshi	-	-	(0.09)	-	-	(0.09)	-	-	(0.11)	-	-	(0.11)
Nirma University	-	1.32	-	-	-	1.32	-	1.01	-	-	-	1.01
Nirma Education and Research Foundation	-	2.66	-	-	-	2.66	-	1.58	-	-	-	1.58

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per IND AS-24) (Contd.)

Particulars	As at and for the year ended March 31, 2026						As at and for the year ended March 31, 2025					
	Ultimate Controlling Parties	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family member of directors	Joint Venture Company	Associate	Total	Ultimate Controlling Parties	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family member of directors	Joint Venture Company	Associate	Total
Mr. Achal Bakeri	-	-	(0.11)	-	-	(0.11)	-	-	(0.07)	-	-	(0.07)
Mr. Shishir Desai	-	-	(0.14)	-	-	(0.14)	-	-	(0.14)	-	-	(0.14)
Bhavna Doshi Associates LLP	-	(0.33)	-	-	-	(0.33)	-	(0.27)	-	-	-	(0.27)
Loans and Advances (including accrued interest) [Refer note: 8, 58 and 59]	**-**	**-**	**-**	**3.00**	**-**	**3.00**	**-**	**-**	**-**	**2.88**	**-**	**2.88**
Wardha Vaalley Coal Field Private Limited	-	-	-	3.00	-	3.00	-	-	-	2.88	-	2.88
NCD Outstanding	**-**	**-**	**(8.40)**	**-**	**-**	**(8.40)**	**-**	**-**	**8.40**	**-**	**-**	**8.40**
Mr. Kaushikbhai Patel	-	-	(5.80)	-	-	(5.80)	-	-	5.80	-	-	5.80
Mrs. Toralben Kaushikbhai Patel	-	-	(2.60)	-	-	(2.60)	-	-	2.60	-	-	2.60
Provision against loans and advances (including accrued interest) [Refer note: 16, 58 and 59]	**-**	**-**	**-**	**3.00**	**-**	**3.00**	**-**	**-**	**-**	**2.88**	**-**	**2.88**
Wardha Vaalley Coal Field Private Limited	-	-	-	3.00	-	3.00	-	-	-	2.88	-	2.88

Compensation to Key Management Personnel

Nature of Transaction	Year Ended March 31, 2026	Year Ended March 31, 2025
- Short term	9.40	7.87
- Post retirement [Refer note (i) below]	0.38	0.32
- Sitting Fees & Commission	0.97	0.82
Total	**10.75**	**9.01**

Notes:

(i) Provision for contribution to gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel. The expense relating to the same is shown under Note: 34 - 'Employee benefits expense'

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

42 Related party disclosure (As per IND AS-24) (Contd.)

(ii) Finance costs on Non Convertible debentures held by Mr. Kaushikbhai Patel has been disclosed on payment basis. Hence, interest accrued from July 07, 2025 to March 31, 2026 amounting to ₹ 0.43 crores (March 31, 2025: ₹ 0.43 crores) has not been disclosed under related party transactions and balances outstanding as on March 31, 2026. Similarly, interest accrued on Non Convertible debentures held by Mrs. Toralben Kaushikbhai Patel, from July 07, 2025 to March 31, 2026 amounting to ₹ 0.19 crores (March 31, 2025: ₹ 0.19 crores) has not been disclosed under related party transactions and balances outstanding as on March 31, 2026.

(d) Transactions with related parties are made under ordinary course of business and settled as per agreed terms.

43 Lease Liabilities

(a) The following table summarises the movement of lease liabilities during the year:

Particulars	Leasehold Land [Refer note: 2(d)]	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Lease liabilities as at April 01, 2024	**35.07**	**56.71**	**51.02**	**119.00**	**4.92**	**266.71**
Additions	16.78	44.58	5.76	75.55	4.36	147.03
Interest expense (included in finance costs)	3.63	4.76	4.76	10.30	0.46	23.91
Lease payments	(16.21)	(38.33)	(16.00)	(86.84)	(3.82)	(161.20)
Adjustment on termination of lease	-	(18.64)	-	(6.57)	(0.09)	(25.30)
Lease liabilities as at March 31, 2025	**39.27**	**49.07**	**45.54**	**111.44**	**5.83**	**251.15**
Current						112.69
Non-current						138.46
Additions	16.14	53.87	3.66	241.09	13.94	328.70
Interest expense (included in finance costs)	3.61	4.93	3.90	17.71	0.93	31.08
Lease payments	(20.03)	(42.60)	(18.26)	(123.66)	(7.90)	(212.45)
Adjustment on termination of lease	(1.38)	(10.42)	(0.03)	(10.62)	(0.70)	(23.15)
Lease liabilities as at March 31, 2026	**37.61**	**54.85**	**34.81**	**235.96**	**12.10**	**375.33**
Current						154.96
Non-current						220.37

* Including Furniture and Information Technology

(b) The undiscounted lease liabilities by maturity are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	179.51	128.00
Between one and five years	229.21	140.27
After five years	74.07	78.65
Total	**482.79**	**346.92**

(c) Amount with respect to leases recognised in Statement of Profit and Loss and Cash Flow Statement:

i. Amount recognised in Statement of Profit and Loss	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Expense relating to short-term leases (included under "Lease Rent" in other expenses)	37	23.71	27.25
Depreciation on right of use assets	36	185.41	145.53
Interest expense of lease liabilities	35	31.08	23.91

ii. Amount recognised in Cash Flow Statement	Year Ended March 31, 2026	Year Ended March 31, 2025
Repayment of lease liabilities (including interest)	212.45	161.20

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

44 Disclosures relating to movement in provision

Particulars	Provision for mines restoration		Provision for dealer discount		Provision for indirect taxes and litigations		Provision for contractor's charges		Total	
	March 31, 2026	March 31, 2025*	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Carrying amount at the beginning of the year	168.77	176.52	152.71	164.47	215.26	224.85	15.77	14.24	552.51	580.08
Additions	16.43	13.04	137.07	143.05	16.37	-	2.97	2.80	172.84	158.89
Utilised/Adjustments	(5.69)	(5.47)	(103.36)	(154.81)	(1.04)	(1.87)	(2.76)	(1.27)	(112.85)	(163.42)
Written back	-	(15.32)	(2.00)	-	-	(7.72)	-	-	(2.00)	(23.04)
Carrying amount at the end of the year	**179.51**	**168.77**	**184.42**	**152.71**	**230.59**	**215.26**	**15.98**	**15.77**	**610.50**	**552.51**

This includes current and non-current portion (Refer note: 21 and 28)
*Write back of provision for mines restoration includes ₹ Nil (March 31, 2025: ₹ 8.86 crores) adjusted against corresponding asset.

Notes:

i. Provision for mines restoration

The Group provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the life of the operation through depreciation of the assets and unwinding of the discount on the provision. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure.

ii. Provision for dealer discount

The provision for discounts is on account of various promotion and incentive schemes proposed to be announced for dealers in respect of products sold by the Group. The provision is based on the historic data/ estimated figures of discounts passed on. The timing and amount of the cash flows that will arise will be determined as and when these schemes are formalised and pay-offs approved by the management.

iii. Provision for indirect taxes and litigations

Provision for indirect tax and litigations includes disputed cases of GST, excise duty, value added tax, sales tax, entry tax and other disputed legal cases.

iv. Provision for contractor's charges

Provision for contractor's charges pertains to gratuity amount payable by contractor to its employees which as per the terms of the contract shall be reimbursed by the Group.

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

45 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

As at March 31, 2026	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	0.83	**0.83**	-	-	-	**-**
Trade receivables	-	-	743.93	**743.93**	-	-	-	**-**
Cash and cash equivalents	-	-	88.11	**88.11**	-	-	-	**-**
Bank balances other than Cash and cash equivalents	-	-	8.15	**8.15**	-	-	-	**-**
Loans	-	-	7.68	**7.68**	-	-	-	**-**
Derivative assets	-	2.14	-	**2.14**	-	2.14	-	**2.14**
Others	-	-	1,001.05	**1,001.05**	-	-	-	**-**
Total	**-**	**2.14**	**1,849.75**	**1,851.89**	**-**	**2.14**	**-**	**2.14**
Financial liabilities								
Borrowings	-	-	4,540.77	**4,540.77**	-	4.24	-	**4.24**
Trade payables	-	-	1,642.79	**1,642.79**	-	-	-	**-**
Lease liabilities	-	-	375.33	**375.33**	-	-	-	**-**
Derivative liability	-	-	-	**-**	-	-	-	**-**
Others	-	-	984.42	**984.42**	-	-	-	**-**
Total	**-**	**-**	**7,543.31**	**7,543.31**	**-**	**4.24**	**-**	**4.24**

As at March 31, 2025	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	0.83	**0.83**	-	-	-	**-**
Trade receivables	-	-	660.06	**660.06**	-	-	-	**-**
Cash and cash equivalents	-	-	176.66	**176.66**	-	-	-	**-**
Bank balances other than Cash and cash equivalents	-	-	5.67	**5.67**	-	-	-	**-**
Loans	-	-	3.31	**3.31**	-	-	-	**-**
Derivative assets	-	-	-	**-**	-	-	-	**-**
Others	-	-	1,028.06	**1,028.06**	-	-	-	**-**
Total	**-**	**-**	**1,874.59**	**1,874.59**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	-	-	3,822.64	**3,822.64**	-	-	-	**-**
Trade payables	-	-	1,587.49	**1,587.49**	-	-	-	**-**
Lease liabilities	-	-	251.15	**251.15**	-	-	-	**-**
Derivative liability	-	0.60	-	**0.60**	-	0.60	-	**0.60**
Others	-	-	941.06	**941.06**	-	-	-	**-**
Total	**-**	**0.60**	**6,602.34**	**6,602.94**	**-**	**0.60**	**-**	**0.60**

Fair value is disclosed for financial assets and financial liabilities measured at FVTPL and FVTOCI

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

45 Financial instruments – fair values and risk management (Contd.)

B. Financial risk management - objectives and policies

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with same. Management risk assessment policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

(i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk is determined by the individual characteristics and specifications of each customer. The profile of the customer, including the market risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to whom the Group grants credit terms in the normal course of business. For summary of the Group's exposure to credit risk by age of the outstanding from various customers (Refer note: 12).

The Group has no significant concentration of credit risk with any counterparty.

Expected credit loss assessment for trade receivables

Trade receivables consist of large number of customers. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.The management believes that the unimpaired amounts that are past due are still collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Additionally for RMX division, receivables are classified into different buckets based on the overdue period ranging from 6 months to more than three years. There are different provisioning norms for each bucket which are ranging from 50% to 100%.

The allowance as at March 31, 2026 relates to several customers that may default on their payments to the Group and may not pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	168.51	157.55
Impairment loss recognised during the year (net of utilisation)	(14.98)	10.96
Balance at the end of the year	**153.53**	**168.51**

Cash and bank balances

The Group held cash and bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group has obtained both fund based and non-fund based working capital facilities from various banks. The Group also constantly monitors, as and when required, funding options available in the debt and capital markets with a view to maintain financial liquidity. The Holding Company enjoys AA and A1+ ratings from CRISIL on long term and short term facilities from banks respectively, indicating very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

45 Financial instruments – fair values and risk management (Contd.)

The table below analyses the Group's non-derevative financial liabilities into relevant maturity groupings based on their contractual maturities (undiscounted basis)

As at March 31, 2026	Contractual cash flows					
	1 year or less	1-3 years	3-5 years	More than 5 years	Total	Carrying Value
Financial liabilities						
Borrowings [Refer note (a) below]	1,480.31	2,395.66	1,213.21	89.17	**5,178.35**	4,540.77
Trade payables	1,642.79	-	-	-	**1,642.79**	1,642.79
Lease liabilities	179.51	174.55	54.66	74.07	**482.79**	375.33
Other financial liabilities	914.49	10.09	6.33	53.51	**984.42**	984.42

As at March 31, 2025	Contractual cash flows					
	1 year or less	1-3 years	3-5 years	More than 5 years	Total	Carrying Value
Financial liabilities						
Borrowings [Refer note (a) below]	1,582.07	1,837.00	868.35	55.11	**4,342.53**	3,822.64
Trade payables	1,587.49	-	-	-	**1,587.49**	1,587.49
Lease liabilities	128.00	112.91	27.36	78.65	**346.92**	251.15
Other financial liabilities	888.24	0.06	-	52.76	**941.06**	941.66

Note:

(a) Including interest calculated upto the respective maturity date

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

(a) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Considering economic environment in which the Group operates, its operations are subject to risks arising from fluctuation in exchange rates in those countries. The risks primarily relate to fluctuations in the foreign exchange rates of USD, EURO & GBP on account of payables to foreign suppliers for import of coal, petcoke, gypsum and spares.

The Group, as per its risk management policy, uses foreign exchange forward contracts to hedge foreign exchange exposure (Refer note: 46). The Group does not use derivative financial instruments for trading or speculative purposes.

The carrying amount of the Group's unhedged foreign currency denominated monetary items are as follows:

₹ in crores

Particulars	As at March 31, 2026				As at March 31, 2025			
	EUR	USD	GBP	Total	EUR	USD	GBP	Total
Trade payables	1.10	2.45	-	3.55	2.94	15.11	0.07	18.11
Net exposure	**1.10**	**2.45**	**-**	**3.55**	**2.94**	**15.11**	**0.07**	**18.11**

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

45 Financial instruments – fair values and risk management (Contd.)

Sensitivity analysis

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of Group would result in decrease or increase in profit before tax and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of the Financial Statements.

Effect in ₹ crores	Strengthening	Weakening
As at March 31, 2026		
USD	(0.25)	0.25
EURO	(0.11)	0.11
GBP	-	-

Effect in ₹ crores	Strengthening	Weakening
As at March 31, 2025		
USD	(1.51)	1.51
EURO	(0.29)	0.29
GBP	(0.01)	0.01

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(₹ in crores)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total borrowings	Floating rate borrowing	Fixed rate borrowing	Total borrowings	Floating rate borrowing	Fixed rate borrowing
Borrowings	4,540.77	2,893.30	1,647.47	3,822.64	3,135.94	686.70
Total	**4,540.77**	**2,893.30**	**1,647.47**	**3,822.64**	**3,135.94**	**686.70**

Sensitivity analysis

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Effect on profit for the year/total equity	(30.73)	(34.73)

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Effect on profit for the year/total equity	30.73	34.73

(c) Commodity risk

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Group takes the following steps:

i) Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.

ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

iii) Use of Alternative Fuel and Raw materials (AFR) enhancing the utilisation of renewable power including its onsite and offsite solar power and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

46 Hedge Disclosure

(a) Details of Forward Foreign Currency Contracts outstanding at the end of the year

Particulars	Foreign currency of hedging instrument (in crores)		Value of hedging instrument (₹ crores)	Changes in fair value of the hedging instrument assets/ (liabilities) (₹ crores) *	Maturity date	Weighted average strike price/ rate
Cash flow hedge:						
March 31, 2026						
Buy USD: Sell ₹	USD	0.53	48.75	2.74	June 2026	95.52
March 31, 2025						
Buy USD: Sell ₹	USD	0.46	40.32	(0.60)	April 2025 to July 2025	85.81

* Included in the balance sheet under note: 16 'Other current financial assets' and Note : 26 'Other current financial liabilities'.

(b) Hedge Accounting - Cash flow hedges

The Holding Company enters into foreign currency forward contracts to hedge the foreign currency exchange risk. The forward contracts are designated as cash flow hedges. The Holding Company is following hedge accounting for foreign currency forward contracts. The Holding Company is having risk management objectives and strategies for undertaking these hedge transactions. The Holding Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Holding Company assesses hedge effectiveness based on following criteria: (i) An economic relationship between the hedged item and the hedging instrument (ii) The effect of credit risk (iii) Assessment of the hedge ratio. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast transaction, therefore the hedge ratio is 1:1. All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity. The Holding Company have used hypothetical derivative method for hedge effectiveness testing.

(c) Disclosure of effects of hedge accounting on financial performance

Particulars	Changes in fair value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cashflow hedge reserve to profit or loss *	Line item affected in the profit or loss because of the reclassification
March 31, 2026				
Cash flow hedge	2.74	-	(0.60)	Cost of material consumed
March 31, 2025				
Cash flow hedge	(0.60)	(0.52)	0.07	Cost of material consumed

* Included in the balance sheet under Note : 16 'Other current financial assets' and Note : 26 'Other current financial liabilities'.

(d) The movement of effective portion of Cash flow hedges are shown below (Refer note: 16 and 26)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance asset/(liability)	(0.60)	0.07
Changes in fair value of effective portion of outstanding cash flows hedges	2.14	(0.60)
Amount reclassified to Statement of Profit and Loss	0.60	(0.07)
Closing Balance asset/(liability)	**2.14**	**(0.60)**

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts are in ₹ crores, unless otherwise stated)

47 Capital management

The Group's policy is to maintain a strong capital base so as to maximize shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.

The management of the Group reviews the capital structure on a regular basis to optimize cost of capital.

The Group's adjusted net debt to total equity ratio is as follows.

	Note Ref	As at March 31, 2026	As at March 31, 2025
Total borrowings (a)	19 & 24	4,540.77	3,822.64
Less : Cash and bank balances (b)	13 & 14	(96.26)	(182.33)
Adjusted net debt [c=(a-b)]		**4,444.51**	**3,640.31**
Equity share capital (d)	18A	357.16	357.16
Other equity (e)	18B	9,871.61	8,645.16
Total Equity [f=(d+e)]		**10,228.77**	**9,002.32**
Adjusted net debt to total equity ratio [g=(c/f)]		**0.43**	**0.40**

48 Segment Reporting

A. General Information

For management purposes, the Group is organised into business units based on its products and has two reportable segments, as follows:

- Cement Division
- RMX and Other Divisions

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Financial Statements.

B. Information about reportable segments

Particulars	Reportable segments				Total	
	Cement		RMX and others			
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue						
External sales	10,272.06	9,346.19	1,066.23	1,010.48	11,338.29	10,356.67
Inter segment sales	53.19	83.23	-	-	53.19	83.23
Total	**10,325.25**	**9,429.42**	**1,066.23**	**1,010.48**	**11,391.48**	**10,439.90**
Less : Eliminations	(53.19)	(83.23)	-	-	(53.19)	(83.23)
Net Revenue	**10,272.06**	**9,346.19**	**1,066.23**	**1,010.48**	**11,338.29**	**10,356.67**
Segment results	997.20	500.95	(24.32)	2.54	972.88	503.49
Finance costs	-	-	-	-	(398.29)	(496.41)
Other income	-	-	-	-	24.06	19.43
Profit before exceptional item and tax	**997.20**	**500.95**	**(24.32)**	**2.54**	**598.65**	**26.51**
Exceptional item (Refer note: 57)					**48.13**	**-**
Profit before tax					**550.52**	**26.51**
Less: Tax expenses	-	-	-	-	190.75	4.67
Profit after tax					**359.77**	**21.84**

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

48 Segment Reporting (Contd.)

Particulars	Reportable segments				Total	
	Cement		RMX and others			
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
OTHER INFORMATION						
Segment assets	19,222.46	17,167.93	848.42	804.54	20,070.88	17,972.47
Un-allocated assets	-	-	-	-	228.14	185.17
Total Assets	**19,222.46**	**17,167.93**	**848.42**	**804.54**	**20,299.02**	**18,157.64**
Segment liabilities	4,742.36	3,748.87	398.93	367.05	5,141.29	4,115.92
Un-allocated liabilities	-	-	-	-	4,928.96	5,039.40
Total Liabilities	**4,742.36**	**3,748.87**	**398.93**	**367.05**	**10,070.25**	**9,155.32**
Capital Expenditure						
Tangible assets	2,436.99	312.16	2.74	12.68	2,439.73	324.84
Intangible assets	211.99	7.23	-	0.35	211.99	7.58
Depreciation and amortisation expense	796.32	785.47	87.66	83.04	883.98	868.51
Other non cash expense/(income)	(32.24)	(35.61)	1.30	6.28	(30.94)	(29.33)

C. Geographic information

All assets of the Group are domiciled in India. Further the Group does not have any single customer contributing more than 10 % of revenue. The Group does not have any revenue from exports.

49 Contingent liabilities

Contingent Liabilities not provided for in respect of:

Particulars	As at March 31, 2026	As at March 31, 2025
i. Claims against the Group not acknowledged as debts #		
a. Disputed demands in respect of Sales Tax/VAT/GST by various tax authorities	48.38	64.80
b. Disputed demand in respect of Entry Tax by various tax authorities	9.82	11.59
c. Disputed demand in respect of Excise Duty *	-	14.42
d. Disputed demand in respect of Service Tax	1.65	1.65
e. Disputed demands in respect of Custom duties	14.44	14.44
f. Disputed demands in respect of Income Tax	286.52	365.54
g. Other matters	8.21	25.42
Against the aforesaid demands, payments under protest/adjustments made by the Group	116.65	116.11

In respect of above matters, future cash outflows are determinable only on receipt of judgements /decisions pending at various forums / authorities.

* The Supreme Court in its judgement dated November 27, 2019 in case of Civil appeal no. 10193 of 2017 Commissioner of central Excise Vs M/s Madras Cements Limited along with the Holding Company, dismissed the appeal filed by the Commissioner of Central Excise. Accordingly, the Holding Company is now entitled to concessional rate of excise duty for sales made to Institutional consumer or industrial consumer. The Holding Company believes that identical matters amount to ₹ Nil (March 31, 2025: ₹ 3.80 crores) pending before various forums are squarely covered by the aforesaid judgment of the Hon'ble Supreme Court and treated as remote.

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

49 Contingent liabilities (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
ii. (a) The State of Chhattisgarh had filed a Revision Application challenging the adjudication order of the District Registrar and Collector of Stamps, Janjgir - Champa w.r.t assessment of the stamp duty in the relation to instruments executed pursuant to Business Transfer Agreement (BTA) dated August 26, 2000 entered between Raymonds Limited (Raymonds) and Lafarge India Pvt. Ltd. The Holding Company has not been made party to the said litigation by the State. Raymonds has informed the Holding Company that Revenue Board, Raipur passed an order revising the stamp duty assessments in the aforesaid revision application and the order passed by the Revenue Board has been challenged before the Hon'ble High Court of Chhattisgarh which is admitted by the Hon'ble High Court. In compliance of the interim order dated October 7, 2021 and pursuant to the notice issued by the Authority, Raymonds has deposited the 50% of the differential stamp duty demand of ₹ 14.79 crores, with the Authority in compliance with the direction of the Hon'ble High Court. The Holding Company also shared 50% of the amount deposited by Raymonds as per BTA with Raymonds. Order of the Revenue Board will be continued to be stayed till the disposal of the writ petition.	Amount not determinable	Amount not determinable
ii. (b) The Collector of Stamps, Baloda Bazar-Bhatapara in Case No. 13-B/105/2000-01, passed the Order dated February 26, 2026 whereby the Collector has determined the market value of the property and directed recovery of alleged deficit stamp duty of ₹ 6.54 crores and registration charges of ₹ 0.59 crores thereby amounting to ₹ 7.13 crores in respect of the Conveyance Deed dated November 01, 1999 executed between Tata Iron & Steel Company Ltd. and Lafarge India Pvt. Ltd. The Holding Company has filed a Writ Petition before the Hon'ble Chhattisgarh High Court at Bilaspur, Chhattisgarh challenging the impugned Order dated February 26, 2026 passed by the Collector of Stamps. The matter is pending before the High Court. The Holding Company's liability, if at all arises, in both the above cases, is restricted to 50% by virtue of business transfer agreement between Lafarge India Pvt. Ltd. and Raymonds/TISCO.	₹ 3.57 crores	Amount not determinable
iii. The Subsidiary Company had availed stamp duty exemption as available under the Chhattisgarh Industrial Policy, 2009-2014, subject to commencing of operations of the plant within a period of 5 years which could not be completed due to delay in land possession by the concerned State Authority, against which the office of the collector of stamps, Baloda Bazar, Chhattisgarh has issued a demand notice on account of stamp duty (including interest and penalty). Since the delay was not due to any reasons attributable to the Subsidiary Company, the matter was appealed before the Hon'ble High Court of Chhattisgarh, which in turn has redirected the case to Board of Revenue, Bilaspur. The Board of Revenue dismissed the revision filed by the Subsidiary Company and upheld the order passed by the Collector of Stamps, Baloda Bazar, Chattisgarh. The Subsidiary Company has appealed before Hon'ble High Court of Chhattisgarh against order of the Board of revenue. The Hon'ble High Court of Chhattisgarh stayed the recovery order passed by collector of stamp till final decision on the writ petition.	0.44	0.44

iv. In August 2016, the Competition Commission of India (CCI) passed an order levying a penalty of ₹ 490.00 crores on the Holding Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Holding Company) for alleged violation of certain provisions of the Competition Act, 2002. The Holding Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Holding Company to pre-deposit 10% of the penalty amount. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Holding Company's appeal. Against the above judgment of NCLAT, an appeal is filed before the Hon'ble Supreme Court, and vide its order dated October 05, 2018, the Hon'ble Supreme Court admitted the appeal of the Holding Company and directed continuation of the interim order as originally passed by the COMPAT. The appeal is still pending.

The Holding Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for any liability arising out of CCI. However, the erstwhile promoter had disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹ 490.00 crores.

Based on the reimbursable rights available with the Holding Company duly backed by legal opinion, no provision against the CCI order of ₹ 490.00 crores or interest thereon is considered necessary.

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

50 Capital and other commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	828.80	83.25
Bank guarantee	587.84	767.53
Letter of credit	498.46	211.63

51 Ratios

Sr. no	Particulars	As at March 31, 2026	As at March 31, 2025	Variations	Reasons
(a)	Current ratio (times) [Current assets/Current liabilities*] *excluding current maturities of non-current borrowings	0.51	0.58	(11.08%)	
(b)	Debt-equity ratio (times) [Total debt/equity]	0.44	0.42	4.54%	
(c)	Debt Service Coverage ratio (times)# [(Profit after tax + finance costs + depreciation and amortisation expense + non-cash operating expenses)/(finance cost paid + lease payments + repayment of non-current borrowings)]	0.99	1.45	(31.55%)	Due to increase in debt as compared to previous year primarily for acquisition of Vadraj Cement Limited (wholly owned subsidiary)
(d)	Return on Equity ratio [Profit after tax/ Average equity]	3.74%	0.24%	1440.92%	Due to higher profit after tax as compared to previous year
(e)	Inventory turnover ratio (times) [Revenue from contract with customers/ Average inventory]	14.79	11.91	24.21%	
(f)	Debtors turnover ratio (times) [Revenue from contract with customers/ Average trade receivable]	12.91	12.90	0.08%	
(g)	Trade payables turnover ratio [Purchases/Average trade payable]	1.28	2.06	(37.73%)	Due to increase in purchases during the year
(h)	Net capital turnover ratio [Revenue from contract with customers/ Working capital*] *(Current Assets less Current Liabilities excluding current maturities of non-current borrowings)	(4.96)	(6.13)	(19.01%)	
(i)	Net Profit margin (%) [Profit after tax/Revenue from contract with customers]	3.23%	0.21%	1404.01%	Due to higher profit after tax as compared to previous year
(j)	Return on Capital employed@ [Earning before interest and tax/Capital employed*] *(Total Assets less Current Liabilities)	6.65%	4.05%	64.17%	Due to high earnings before interest and tax as compared to previous year
(k)	Return on investment [Income generated from investment/Total average investments]	4.95%	5.79%	(14.39%)	

Excluding exceptional item and related tax

@ Excluding exceptional item

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

52 Additonal information as required by Paragraph 2 of the general instructions for preparation of the Consolidated Financial Statements under Division -II to Schedule III to the Companies Act, 2013

Name of the Entity	As at March 31, 2026								As at March 31, 2025							
	Net assets, i.e. total assets minus total liabilities		Share of profit/ (loss) after tax		Share of other comprehensive income		Share of total comprehensive income		Net assets, i.e. total assets minus total liabilities		Share of profit/ (loss) after tax		Share of other comprehensive income		Share of total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated other comprehensive income	Amount
Holding																
Nuvoco Vistas Corporation Limited	92%	9,431.07	72%	260.11	967%	(2.03)	72%	258.08	102%	9,172.98	185%	40.48	74%	(2.26)	203%	38.22
Subsidiaries																
NU Vista Limited	17%	1,732.41	28%	100.57	(867%)	1.82	28%	102.39	18%	1,630.03	100%	21.74	26%	(0.78)	111%	20.96
Algebra Endeavour Private Limited	1.13%	115.11	0%	(1.17)	-	-	0%	(1.17)	-	-	-	-	-	-	-	-
Vadraj Energy (Gujarat) Limited	2%	175.70	0%	(0.68)	(29148%)	61.21	17%	60.53	-	-	-	-	-	-	-	-
Vadraj Cement Limited	14.41%	1,474.40	(2.00%)	(5.48)	-	-	(1.52%)	(5.48)	0%	(0.02)	0%	(0.02)	-	-	(0.10%)	(0.02)
Joint Venture [Refer note (a) below]																
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interest in subsidiary	(9%)	(886.45)	0%	0.42	-	-	0%	0.42	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	(18%)	(1,813.47)	2%	6.00	29148%	(61.21)	(15%)	(55.21)	(20%)	(1,800.67)	(185%)	(40.36)	-	-	(215%)	(40.36)
Total	**100%**	**10,228.77**	**100%**	**359.77**	**100%**	**(0.21)**	**100%**	**359.56**	**100%**	**9,002.32**	**100%**	**21.84**	**100%**	**(3.04)**	**100%**	**18.80**

Note:

(a) The Company's share of loss of Joint Venture Company not recognised for in books is ₹ 0.04 crores (March 31, 2025: ₹ 0.05 crores). The group's interest in joint venture has been reduced to zero and the group does not have any legal or constructive obligations or made payments on behalf of Joint Venture Company.

Existence of joint control and classification of joint arrangement

The joint venture agreement in relation to Wardha Vaalley Coal Field Private Limited require unanimous consent from all parties for all relevant activities, hence there is a joint control. Further the parties having joint control have the rights to the net assets of the joint arrangement. Hence it has been classified as joint venture.

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

53 Relationship with Struck off Companies

The Group does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

54 Additional regulation information required by schedule III of the Companies Act, 2013

a. Registration of charges or satisfaction with Registrar of Companies (ROC):

The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

b. Details of Benami Property held:

The Group does not have any benami property in its name, where any proceeding has been initiated or pending against the Group for holding any Benami property.

c. Compliance with number of layers of companies:

The Group has complied with requirement in respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

d. Utilisation of Borrowed funds and share premium:

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

e. Quarterly returns and wilful defaulter:

(i) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

(ii) The Group has not been declared as a wilful defaulter by any banks or financial institutions or other lender or government or any government authority.

f. Undisclosed income:

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g. Details of Crypto Currency or Virtual Currency:

The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

55 Fly Ash Classifier Claim

The Holding Company had installed a Fly Ash classifier at its Mejia Cement Plant in earlier years and has a claim of ₹ 12.22 crores (March 31, 2025: ₹ 12.22 crores) on Damodar Valley Corporation (DVC) towards their share of the capital expenditure on such Fly Ash classifier in terms of the agreement, which along with certain operational settlements are currently under discussion with DVC. Pending resolution on the matters, the Holding Company has not recognised the above claims in its books. Further, the management is confident that the claim of the Fly Ash classifier and operational settlements shall be amicably resolved with the party.

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

56 Corporate Social Responsibility

As per the limit specified under Section 135 of the Companies Act, 2013, the Group was required to spend ₹ 1.65 crores (March 31, 2025: ₹ 2.14 crores) during the year on account of Corporate Social Responsibility (CSR). The actual amount spent during the year amounts to ₹ 3.23 crores (March 31, 2025: ₹ 3.28 crores). Nature of CSR activities includes Saksham Bharat (Skill Development), Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education) and Sanrachit Bharat (Rural Infrastructure Development). (Refer note: 37 and 42)

₹ in crores

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Amount required to be spent during the year	1.65	2.14
(ii)	Amount of expenditure incurred	3.23	3.28
(iii)	Excess spent brought forward from previous year	4.59	3.45
(iv)	(Excess spent)/ Shortfall at the end of the year [(iv)=(i)-(ii)-(iii)]	(6.17)	(4.59)
(v)	Amount carried forward to next year	6.17	4.59

57 Industrial Promotional Assistance

(a) The Holding Company availed Industrial Promotional Assistance for its Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The authorities disputed the claim of the Holding Company, pursuant to which, the Holding Company had filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Hon'ble High Court of Calcutta (High Court). The matter is sub judice before the High Court. The Holding Company on a conservative basis discontinued the accrual of such incentives in the books from April 1, 2019, on account of ongoing litigation The Holding Company carries provision of ₹ 238.22 crores as on March 31, 2025 determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments".

(b) The Subsidiary Company NU Vista Limited ("NVL") had applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and had been granted preliminary registration certificate (RC-I) as an eligible unit on June 27, 2017. Grant of final registration certificate (RC-II) is pending. In view of long pendency of the matter and inaction on the part of the concerned state authorities, the Subsidiary Company had filed writ petition before Hon'ble High Court of Calcutta (High Court). On December 8, 2022, the High Court had passed an order stating that the subsidiary company had complied with all the requirements in clause 5.3 of the policy for issuance of RC-II and directed the West Bengal Industrial Development Corporation (WBIDC) to issue the RC-II. The Subsidiary Company had filed an execution application for enforcement of the aforesaid order, which was disposed of by the High Court on May 17, 2024 directing the state authorities to grant RC-II in favor of the subsidiary company. The state authorities have filed an appeal against said orders with Divisional Bench of High Court. On conservative basis, the subsidiary company has discontinued the accrual of such incentive in the books of account from April 1, 2023. The Subsidiary Company carries provision of ₹ 167.58 crores as on March 31, 2025 determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments".

(c) With reference to (a) and (b) above, the West Bengal Government vide notification dated April 2, 2025 enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act) which retrospectively withdraws, rescinds, revokes, and discontinues all the incentive schemes which were introduced during the period 1993 to 2021. The Holding Company and NVL together have been advised by the legal counsel that enactment of the Revocation Act is ultra vires and unconstitutional. Accordingly, a writ petition has been filed by the Holding Company on June 16, 2025, and by NVL on June 13, 2025 before the Hon'ble High Court of Calcutta challenging the constitutional validity of the Revocation Act, which is pending.

During the year ended March 31, 2026, considering the uncertainty about timing of the recovery of incentive amount in view of the aforesaid developments, the Holding Company and it's subsidiary on a conservative basis has reassessed and recognised additional provision amounting to ₹ 18.62 crores and ₹ 29.51 crores respectively, 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 Statement of Profit and Loss account. The outstanding gross claim balance as on March 31, 2026 is ₹ 427.14 crores and ₹ 300.44 crores for Holding Company and subsidiary company respectively. The Holding Company and it's subsidiary company as on March 31, 2026 carries provision for expected credit loss of ₹ 256.84 crores and ₹ 197.09 crores (March 31, 2025: ₹ 238.22 crores and ₹ 167.58 crores) respectively. The Holding Company and it's subsidiary company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

58 Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirements) Regulations, 2015 and section 186 of the Companies Act 2013:

Loan to Joint venture: [Refer note: 8, 16 and 42]	As at March 31, 2026	As at March 31, 2025
Wardha Vaalley Coal Field Private Limited		
Balance including accrued interest as at the year end	3.00	2.88
Maximum amount outstanding at anytime during the year	3.00	2.88
Provision against the receivables	3.00	2.88

(Wardha Vaalley Coal Field Private Limited has utilised the loan for its working capital requirement. The loan is repayable on demand and carries interest at the rate of 9% p.a.)

59 LOANS OR ADVANCES IN THE NATURE OF LOANS (INCLUDING INTEREST)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Joint Venture:		
Wardha Vaalley Coal Field Private Limited	3.00	2.88
Terms/Period of repayment	Repayable on demand	Repayable on demand
Percentage to the total Loans and Advances in the nature of loans	28.09%	46.56%

60 Acquisition of Vadraj Cement Limited

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), has placed on its website on April 03, 2025, its order dated April 01, 2025, approving the resolution plan ("Plan Approval Order") submitted by Nuvoco Vistas Corporation Limited (the "Holding Company") in the corporate insolvency resolution process of Vadraj Cement Limited ("VCL") in terms of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan"). As per the approved resolution plan, Vanya Corporation Private Limited ('Vanya'), wholly owned subsidiary of the Holding Company, completed the acquisition of VCL in accordance with the steps set out in the resolution plan. The Holding Company discharged its obligations through Vanya, by paying ₹ 1,800 crores.

Pursuant to the reconstitution of VCL's Board of Directors on June 21, 2025, the Holding Company obtained control over VCL. Accordingly, June 21, 2025 has been considered as the acquisition date in accordance with Ind AS 103 – Business Combinations ("Ind AS 103"). Further, as per the resolution plan and the Scheme of Merger attached to the resolution plan, Vanya was merged into VCL on June 27, 2025 and the filing of the relevant form with Registrar of Companies (RoC) was completed on the same day. Post the merger, VCL became the wholly owned subsidiary of the Holding Company.

As provided in the resolution plan, the merger has been accounted for as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with Vanya (legal acquiree) being the accounting acquirer and VCL (legal acquirer) being the accounting acquiree. Accordingly, the Financial Statements of VCL represent the continuation of the financials of Vanya (accounting acquirer) such that its assets and liabilities are measured at their pre-acquisition carrying values and the identified assets and liabilities acquired of VCL (accounting acquiree) are measured at the fair values (based on independent valuations obtained by the Holding Company) on the acquisition date i.e. June 21, 2025.

Details in respect of the business acquisition is provided below:

Particulars	Amount
A) Consideration transferred	
Cash consideration paid as per resolution plan	1,800.00
Total consideration	**1,800.00**
B) Fair value of identifiable assets and liabilities recognised as a result of the reverse acquisition	
Capital work-in-progress (CWIP)	
Land	833.54
Building	392.55
Plant and machinery	381.02
Intangible assets under development (IAUD)	
Mining rights	204.17
Deferred Tax	
Deferred tax assets	146.56
Total assets acquired (a)	**1,957.84**
Equity	100.00
Borrowings	1,700.00
Deferred tax liabilities	146.56
Total equity and liabilities acquired (b)	**1,946.56**
Capital Reserve (a-b)	**11.28**

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

Capital reserve represents the gain on bargain purchase which is directly recognised in other equity as capital reserve.

61 CCD issuance & Option agreement

During the year, Vadraj Cement Limited ("VCL") raised ₹ 600 crores through the issuance of 60,000 Compulsorily Convertible Debentures – Series A ("Series A CCDs") and ₹ 300 crores through the issuance of 30,000 Compulsorily Convertible Debentures – Series B ("Series B CCDs"), each having a face value of ₹ 1,00,000, on a private placement basis.

The CCDs carry a cash coupon of 0.10% per annum, subject to step-up or step-down adjustments in accordance with the respective subscription agreements. In addition, a redemption premium is structured to provide a net internal rate of return (IRR) of 10.25% to holders of Series A CCDs including cash coupon and 14.75% to holders of Series B CCDs including cash coupon. The principal amount together with the redemption premium is mandatorily convertible, upon the expiry of seven years from the date of issuance, into equity shares of VCL at a predetermined conversion price of ₹ 100.18 per equity share. Each Series A CCDs is convertible into 1,967 equity shares and each Series B CCDs is convertible into 2,604 equity shares.

Nuvoco Vistas Corporation Limited ("NVCL"), the Holding Company, together with its group entities, has entered into an option agreement with the debenture trustee (acting on behalf of CCD investors). Under this arrangement, NVCL holds a call option, including an early exercise feature, enabling it to acquire the CCDs for cash at an exercise price designed to provide the CCD investors with a predetermined internal rate of return (IRR). In the event that NVCL does not exercise the call option, the investors are required to exercise a put option against designated group entities, being Nirma Limited in respect of Series A CCDs and Niyogi Enterprise Private Limited in respect of Series B CCDs, at an exercise price computed using the same IRR-based methodology. Under the arrangement, in consideration of the put option provided, the group pays the put option providers a fee for the respective series.

Based on the terms of issuance, the CCDs are mandatorily convertible into a fixed number of equity shares at a predetermined conversion price, and VCL has no contractual obligation to deliver cash or any other financial asset. Accordingly, the CCDs have been classified as equity instruments in accordance with Ind AS 32, Financial Instruments: Presentation. As required under Ind AS 32, the present value of the unavoidable cash coupon payments over the tenure of the CCDs has been separated and recognised as a financial liability under "Borrowings" on the date of allotment. Such amount has been measured by discounting the future coupon payments using the VCL's incremental borrowing rate. The balance of the proceeds, after deducting the liability component, has been recognised under "Other Equity – Non-controlling interests ("NCI")".

The proceeds from the issuance of the CCDs have been utilised to repay borrowings availed from NVCL in accordance with the terms of the subscription agreements. Transaction costs incurred in connection with the issuance of the CCDs, which are directly attributable to the equity component, have been deducted from "Other Equity".

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts are in ₹ crores, unless otherwise stated)

62 AEPL & VEGL acquisition

On February 3, 2026, the Holding Company executed a Securities Purchase Agreement with JSW Cement Limited and Alpha Alternatives Holdings Private Limited ("Sellers") to acquire 100% equity of Algebra Endeavour Private Limited ("AEPL") for ₹ 200 crores. Through this acquisition, the Holding Company has gained control of Vadraj Energy Gujarat Limited ("VEGL") (wholly owned subsidiary of AEPL) owning power plant situated in the premises of Vadraj Cement Limited ("VCL"). These assets will be utilised for captive power consumption for VCL's cement operations. The transaction has been completed upon fulfilment of all conditions precedent, after which AEPL has become a wholly owned subsidiary of the Holding Company and VEGL has become the step-down subsidiary of the Holding Company. On the date of acquisition, the Holding Company has taken over AEPL's bank balance of ₹ 2.28 crores, and accordingly, an equivalent amount remains payable to the Sellers.

The acquisition has been accounted as an Asset acquisition as per Ind AS 103 in the Consolidated Financial Statements and accordingly the acquisition price of ₹ 200 crores has been allocated in the assets of VEGL comprising of Freehold land ₹ 49.24 crores, Buildings ₹ 13.94 crores and Plant & Machinery ₹ 136.82 crores respectively which has been collectively presented as Capital work-in-progress in the Consolidated Financial Statements.

The accompanying notes are an integral part of these Consolidated Financial Statements

Signatures to Schedules 1 to 62

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Puneet Agarwal
Partner
Membership No. 064824

Place : Mumbai
Date : April 14, 2026

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : April 14, 2026

GRI CONTENT INDEX

Statement of use	Nuvoco Vista Corporation Limited has reported the information cited in this GRI content index for the period April 01, 2025 to March 31, 2026 with reference to the GRI Standards.		
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	2-3 Reporting period, frequency and contact point	About the Report	01
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	2-29 Approach to stakeholder engagement	BRSR Section C: Principle 4	188-189
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GRI 3: Material Topics 2021	3-1 Process to determine material topics	BRSR Section A	177-179
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