

Ref. No.: Sec/05/2026-27

April 14, 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: NVCL28 and NVCL77A
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Dear Sir/ Madam,

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

Further to our letter no. Sec/01/2026-27 dated April 7, 2026 and pursuant to Regulations 33 and 52 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, April 14, 2026 have *inter alia* considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

In terms of Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations, we confirm that M/s. M S K A & Associates LLP, the Statutory Auditors of the Company, have issued the Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

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

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

The meeting of the Board commenced at 5:30 p.m. and concluded at 8:20 p.m.

We shall separately intimate the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2026.

We request you to take the above on record.

Thanking you,

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



Shruta Sanghavi
SVP and Company Secretary
Encl: a/a



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Nuvoco Vistas Corporation Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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 for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of Joint venture, the aforesaid Statement:

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Nu Vista Limited	Subsidiary Company
2	Vanya Corporation Private Limited	Subsidiary Company (till June 27, 2025 and thereafter merged with Vadraj Cement Limited)
3	Vadraj Cement Limited	Subsidiary Company (w.e.f. June 21, 2025)
4	Algebra Endeavour Private Limited	Subsidiary Company (w.e.f. February 3, 2026)
5	Vadraj Energy (Gujarat) Limited	Step-down Subsidiary (w.e.f. February 3, 2026)
6	Wardha Vaalley Coal Field Private Limited	Joint Venture
7	AMPIN Energy Green (C & I) Two Private Limited	Associate

(ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and



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(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive loss and other financial information of the Group, its Associate and Joint Venture for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated annual financial results section of our report. We are independent of the Group, its Associate and Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive loss and other financial information of the Group, its Associate and Joint Venture in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective 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 of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its Associate and Joint Venture are responsible for assessing the ability of the Group and 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



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Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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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 the Group and of its Associate and Joint Venture.

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated annual financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate and Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters:

1. The Statement includes the audited financial statements of one Joint Venture whose financial statements reflect Group's share of net profit after tax of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the year ended March 31, 2026, as considered in the Statement, which have been audited by the other auditor. The other auditor's reports on the financial statements of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our Opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Board of Directors.

2. The Statement includes the unaudited financial information of one Associate whose financial information reflects Group share of net profit after tax of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the year ended March 31, 2026, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of one 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, these financial information are not material to the Group.

Our Opinion on the Statement is not modified in respect of above matters with respect to financial information certified by the Management.



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3. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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: 26064824QGIUHJ2385



Place: Mumbai

Date: April 14, 2026

NUVOCO VISTAS CORP. LTD.



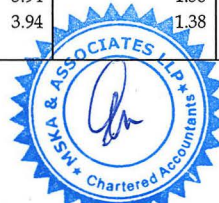
Nuvoco Vistas Corporation Limited

1. Statement of Audited Consolidated Financial Results for the three months and year ended March 31, 2026

(₹ in crore except earnings per share data)

Particulars	Three months ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited [Refer note 7 (b)]	Unaudited	Audited [Refer note 7(b)]	Audited	Audited
Income					
Revenue from operations	3,306.75	2,701.27	3,042.25	11,338.29	10,356.67
Other income	2.62	2.76	4.32	24.06	19.43
Total Income	3,309.37	2,704.03	3,046.57	11,362.35	10,376.10
Expenses					
Cost of materials consumed	500.34	409.92	440.79	1,756.97	1,748.28
Purchases of stock-in-trade	84.01	72.86	67.24	291.47	260.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	113.03	25.01	137.68	79.20	52.90
Power and fuel	542.13	498.68	492.20	2,008.45	1,969.99
Freight and forwarding charges	871.44	718.59	802.98	3,022.71	2,793.68
Employee benefits expense	183.00	182.53	161.69	723.32	675.79
Finance costs	80.95	98.65	112.53	398.29	496.41
Depreciation and amortisation expense (Refer note: 10)	227.91	223.28	219.64	883.98	868.51
Other expenses	425.23	409.97	388.05	1,599.31	1,483.44
Total Expenses	3,028.04	2,639.49	2,822.80	10,763.70	10,349.59
Profit before exceptional item and tax	281.33	64.54	223.77	598.65	26.51
Exceptional item (Refer note: 9)	48.13	-	-	48.13	-
Profit before tax	233.20	64.54	223.77	550.52	26.51
Tax expense/(credit):					
1. Current tax	71.32	41.00	26.20	216.25	26.20
2. Deferred tax	21.07	(16.18)	51.30	(10.61)	(9.70)
3. Tax relating to earlier year	-	(9.65)	(19.27)	(14.89)	(11.83)
Total tax expense	92.39	15.17	58.23	190.75	4.67
Profit after tax	140.81	49.37	165.54	359.77	21.84
Other Comprehensive Income/(Loss) (OCI)					
Items that will not be reclassified to profit or loss					
i. Remeasurement loss on defined benefit plans	(0.01)	(1.02)	(0.69)	(3.07)	(4.07)
ii. Income tax related to above	-	0.37	0.24	1.08	1.42
	(0.01)	(0.65)	(0.45)	(1.99)	(2.65)
Items that will be reclassified to profit or loss					
i. Net change in fair value of derivatives designated as cash flow hedges	1.89	0.25	(0.61)	2.74	(0.60)
ii. Income tax related to above	(0.66)	(0.09)	0.22	(0.96)	0.21
	1.23	0.16	(0.39)	1.78	(0.39)
Other Comprehensive Income / (Loss)	1.22	(0.49)	(0.84)	(0.21)	(3.04)
Total Comprehensive Income	142.03	48.88	164.70	359.56	18.80
Profit after tax attributable to:					
Owners of the Parent Company	140.71	49.05	165.54	359.35	21.84
Non-controlling interest	0.10	0.32	-	0.42	-
Profit after tax	140.81	49.37	165.54	359.77	21.84
Other Comprehensive Income/(Loss) (OCI) attributable to:					
Owners of the Parent Company	1.22	(0.49)	(0.84)	(0.21)	(3.04)
Non-controlling interest	-	-	-	-	-
Other Comprehensive Income / (Loss)	1.22	(0.49)	(0.84)	(0.21)	(3.04)
Total Comprehensive Income attributable to:					
Owners of the Parent Company	141.93	48.56	164.70	359.14	18.80
Non-controlling interest	0.10	0.32	-	0.42	-
Total Comprehensive Income	142.03	48.88	164.70	359.56	18.80
Paid-up equity share capital (Face value of ₹ 10/- each)	357.16	357.16	357.16	357.16	357.16
Other equity				9,871.61	8,645.16
Earnings per equity share (Face value of ₹ 10/- each)					
1. Basic (₹)	3.94	1.38	4.63	10.07	0.61
2. Diluted (₹)	3.94	1.38	4.63	10.07	0.61

(Not annualised except for the year ended March 31, 2026 and March 31, 2025)



Nuvoco Vistas Corp. Ltd.

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Notes to Audited Consolidated Financial Results :

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

(₹ in crore except earnings per share data)

Particulars	Three months ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited [Refer note 7 (b)]	Unaudited	Audited [Refer note 7(b)]	Audited	Audited
Segment revenue (including inter-segment revenue)					
Cement	3,021.23	2,455.83	2,792.80	10,325.25	9,429.42
Ready Mix Concrete and Others	297.53	256.51	272.77	1,066.23	1,010.48
Total	3,318.76	2,712.34	3,065.57	11,391.48	10,439.90
Less: Inter-segment revenue	(12.01)	(11.07)	(23.32)	(53.19)	(83.23)
Total Revenue from Operations	3,306.75	2,701.27	3,042.25	11,338.29	10,356.67
Segment results					
Cement	363.42	166.43	321.93	997.20	500.95
Ready Mix Concrete and Others	(3.76)	(6.00)	10.05	(24.32)	2.54
Total	359.66	160.43	331.98	972.88	503.49
Less: Finance costs	(80.95)	(98.65)	(112.53)	(398.29)	(496.41)
Add: Other income	2.62	2.76	4.32	24.06	19.43
Profit before exceptional item and tax	281.33	64.54	223.77	598.65	26.51
Exceptional item	48.13		-	48.13	-
Profit before tax	233.20	64.54	223.77	550.52	26.51
Less: Tax expense	92.39	15.17	58.23	190.75	4.67
Profit after tax	140.81	49.37	165.54	359.77	21.84
Segment assets					
Cement	19,222.46	19,088.43	17,167.93	19,222.46	17,167.93
Ready Mix Concrete and Others	848.42	817.81	804.54	848.42	804.54
Unallocated	228.14	171.67	185.17	228.14	185.17
Total assets	20,299.02	20,077.91	18,157.64	20,299.02	18,157.64
Segment liabilities					
Cement	4,742.36	4,826.39	3,748.87	4,742.36	3,748.87
Ready Mix Concrete and Others	398.93	473.70	367.05	398.93	367.05
Unallocated	4,928.96	4,967.85	5,039.40	4,928.96	5,039.40
Total liabilities	10,070.25	10,267.94	9,155.32	10,070.25	9,155.32



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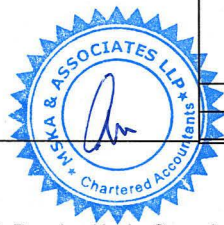
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Notes to Audited Consolidated Financial Results:

3. Consolidated Balance Sheet as at March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	8,893.06	9,180.15
(b) Capital work-in-progress	2,474.49	382.53
(c) Investment property	0.78	0.82
(d) Goodwill	3,278.47	3,278.47
(e) Other intangible assets	1,773.65	1,830.89
(f) Right of use assets	532.20	412.04
(g) Intangible assets under development	208.32	4.49
(h) Financial assets		
(i) Investments	0.83	0.83
(ii) Loans	2.53	1.55
(iii) Other non-current financial assets	495.99	541.53
(i) Income tax assets (net)	109.11	146.23
(j) Other non-current assets	157.25	106.92
	17,926.68	15,886.45
CURRENT ASSETS		
(a) Inventories	745.02	761.65
(b) Financial assets		
(i) Trade receivables	743.93	660.06
(ii) Cash and cash equivalents	88.11	176.66
(iii) Bank balances other than cash and cash equivalents	8.15	5.67
(iv) Loans	5.15	1.76
(v) Other current financial assets	507.20	486.53
(c) Other current assets	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	357.16	357.16
(b) Other equity	9,871.61	8,645.16
	10,228.77	9,002.32
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	3,033.09	2,363.22
(ii) Lease liabilities	220.37	138.46
(iii) Other non-current financial liabilities	69.93	52.82
(b) Provisions	180.98	169.13
(c) Deferred tax liabilities (net)	1,227.81	1,150.78
(d) Other non-current liabilities	28.34	30.31
	4,760.52	3,904.72
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,507.68	1,459.42
(ii) Lease liabilities	154.96	112.69
(iii) Trade payables		
- 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	914.49	888.84
(b) Other current liabilities	571.45	750.41
(c) Provisions	518.36	451.75
	5,309.73	5,250.60
TOTAL EQUITY AND LIABILITIES	20,299.02	18,157.64



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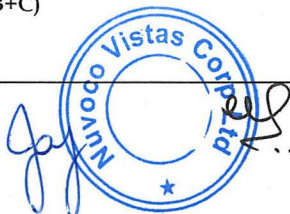


Notes to Audited Consolidated Financial Results:

4. Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in crore)

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
(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 (gain)/ 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 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: 11)	(1,800.00)	-
(Purchase)/Proceeds from fixed deposit (net)	(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	900.00	-
Share issue expenses	(0.97)	-
CCD issue expenses	(15.42)	-
Proceeds from current borrowings (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
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



Nuvoco Vistas Corp. Ltd.

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NUVOCO VISTAS CORP. LTD.



Notes to Audited Consolidated Financial Results:

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

Sr no.	Particulars	Three months ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited [Refer note 7(b)]	Unaudited	Audited [Refer note 7(b)]	Audited	Audited
(a)	Net worth (₹ crores)	10,228.77	9,809.27	9,002.32	10,228.77	9,002.32
(b)	Debenture redemption reserve (₹ crores)	12.01	12.01	12.01	12.01	12.01
(c)	Securities premium (₹ crores)	5,588.71	5,603.75	5,618.16	5,588.71	5,618.16
(d)	Profit after tax (₹ crores)	140.81	49.37	165.54	359.77	21.84
(e)	Earnings per share / Diluted earnings per share (in ₹) (Not annualised except for March 31, 2026 and March 31, 2025)	3.94	1.38	4.63	10.07	0.61
(f)	Debt/Equity ratio (times) [Total debt/Equity]	0.44	0.50	0.42	0.44	0.42
(g)	Long term debt/Working capital (times) [(Non-current borrowings + Current maturities of non-current borrowings)/ (Net working capital excluding current maturities of non-current borrowings)]	(1.66)	(1.50)	(2.22)	(1.66)	(2.22)
(h)	Total debts to Total assets (%) [(Current borrowings + Non-current borrowings)/Total assets]	22.37%	24.47%	21.05%	22.37%	21.05%
(i)	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)]	1.78	1.40	1.50	0.99	1.45
(j)	Interest service coverage ratio (times)* [(Profit after tax + Finance costs + Depreciation and amortisation expense + Non-cash operating expenses)/Finance costs paid]	5.45	3.94	4.82	3.69	3.02
(k)	Current ratio (times) [Current assets/Current liabilities excluding current maturities of non-current borrowings]	0.51	0.49	0.58	0.51	0.58
(l)	Bad debts to account receivable ratio (%) [Bad debts/Average trade receivables]	-	-	-	0.00%	-
(m)	Current liability ratio (%) [Current liabilities excluding current maturities of non-current borrowings/Total liabilities]	45.86%	47.71%	42.94%	45.86%	42.94%
(n)	Debtors turnover ratio (times) [Sale of Products/Average trade receivable] - trailing 12 months	12.91	12.46	12.90	12.91	12.90
(o)	Inventory turnover ratio (times) [Sale of Products/Average inventory] - trailing 12 months	14.79	11.82	11.91	14.79	11.91
(p)	Operating margin (%)* [(Profit before depreciation & amortisation expense and tax + Finance costs (-) Other income)/Sale of Products]	18.06%	14.48%	18.49%	16.67%	13.49%
(q)	Net Profit margin (%) [Profit after tax/Sale of Products]	4.33%	1.86%	5.55%	3.23%	0.21%

Excluding exceptional item and related tax

* Excluding exceptional item



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Notes to Audited Consolidated Financial Results:

- 6 These audited Consolidated Financial Results of Nuvoco Vistas Corporation Limited ("Holding Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 14, 2026.
- 7 (a) The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

(b) The figures for three months ended March 31, 2026 and March 31, 2025 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months ended for December 31, 2025 and December 31, 2024 respectively.

- 8 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 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Holding Company and directed continuation of the interim order as originally passed by the COMPAT. The appeal is still pending.

The Holding Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for any liability arising out of CCI. However, the erstwhile promoter had disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹ 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.

- 9 (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 favour 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 current quarter and 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 its subsidiary on a conservative basis have reassessed and recognized 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 financial results. The gross outstanding 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 its subsidiary company carries provision for expected credit loss of ₹ 256.84 crores and ₹ 197.09 crores as on March 31, 2026. (₹ 238.22 crores and ₹ 167.58 crores as on March 31, 2025) respectively. The Holding Company and its subsidiary company, based on advice of legal counsel, are confident of the ultimate recovery of the balance accrued till date.

- 10 During the quarter ended September 30, 2025, the Holding Company had reassessed the estimates relating to the useful life of "Trademarks" (intangible assets) recognised during the acquisition of NU Vista Limited (erstwhile Emami Cement Limited). Accordingly, unamortised depreciable amount on such Trademarks has been amortised over the revised remaining useful life. This has resulted into lower depreciation and amortisation charge for the current quarter and year ended March 31, 2026 by ₹ 5.79 crores and ₹ 23.48 crores respectively. Consequential deferred tax impact for the same period is ₹ 2.02 crores and ₹ 8.20 crores respectively.



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- 11 The Holding Company had completed the acquisition of Vadraj Cement Limited ("VCL") on June 21, 2025 through its wholly owned subsidiary Vanya Corporation Private Limited ("Vanya") by implementing the steps and discharging its obligations as provided in the resolution plan approved by the Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT). The Board of VCL was re-constituted on June 21, 2025 which is the acquisition date under Ind AS 103 Business combinations. Further, as per the resolution plan, Vanya was merged into VCL on June 27, 2025.

During the current quarter, the Company has completed the fair valuation of the identifiable assets acquired and liabilities assumed, and accordingly, the provisional amounts have been finalised in accordance with Ind AS 103 Business Combinations.

- 12 During the previous quarter, Vadraj Cement Limited ("VCL") raised ₹ 600 crores through issuance of 60,000 Compulsory Convertible Debentures ("CCDs"), each having a face value of ₹ 1,00,000 on a private placement basis. Further, during the current quarter, VCL raised ₹ 300 crores through issuance of 30,000 CCDs, each having a face value of ₹ 1,00,000 on a private placement basis. The CCDs carry a cash coupon of 0.1% per annum and are mandatorily convertible into a fixed number of equity shares at a predetermined conversion price and tenure. Accordingly, the CCDs have been classified and accounted for as equity instruments in accordance with the principles of "Ind AS 32 Financial Instruments: Presentation". Pursuant to the Option Agreements entered into by the Holding Company, it has the right to exercise call options in connection with the issuance of CCDs by VCL.
- 13 During the previous quarter, the Holding Company executed a Securities Purchase Agreement with JSW Cement Limited and Alpha Alternatives Holdings Private Limited to acquire 100% equity of Algebra Endeavour Private Limited ("AEPL") for ₹ 200 crores. During the current quarter, all conditions precedent to the transactions were fulfilled and the share transfer was completed on February 3, 2026, pursuant to which AEPL has become a wholly owned subsidiary of the Holding Company. Through this acquisition, the Holding 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.
- 14 The Government of India had announced the implementation of the four Labour 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 Holding Company and its subsidiaries has assessed and accounted the impact of these changes which is not material to the consolidated financial results. The Holding Company and its subsidiaries continue to monitor the notification of Central / State Rules.

For and on behalf of Board of Directors

Mumbai
Date: April 14, 2026




Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Nuvoco Vistas Corporation Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Nuvoco Vistas Corporation Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

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



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

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



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Chartered Accountants

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

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

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

Other Matter:

1. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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: 26064824DJQCES9715



Place: Mumbai

Date: April 14, 2026

NUVOCO VISTAS CORP. LTD.



Nuvoco Vistas Corporation Limited

1. Statement of Audited Standalone Financial Results for the three months and year ended March 31, 2026

(₹ in crore except earnings per share data)

Particulars	Three months ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited [Refer note 6 (c)]	Unaudited	Audited [Refer note 6 (c)]	Audited	Audited
Income					
Revenue from operations	2,836.31	2,377.96	2,533.65	9,761.56	8,724.66
Other income	19.25	24.38	3.13	104.70	16.37
Total Income	2,855.56	2,402.34	2,536.78	9,866.26	8,741.03
Expenses					
Cost of materials consumed	367.19	330.36	362.91	1,369.75	1,394.38
Purchases of stock-in-trade	464.48	327.25	334.15	1,428.08	1,161.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	92.36	0.71	93.57	21.64	60.54
Power and fuel	398.77	394.56	373.15	1,535.24	1,497.75
Freight and forwarding charges	625.48	543.11	550.87	2,206.52	1,901.49
Employee benefits expense	160.16	152.70	135.25	609.89	556.91
Finance costs	96.07	105.90	79.82	399.28	354.73
Depreciation and amortisation expense	164.20	163.02	157.96	642.51	620.67
Other expenses	334.05	307.72	303.08	1,243.11	1,150.52
Total Expenses	2,702.76	2,325.33	2,390.76	9,456.02	8,698.87
Profit before exceptional item and tax	152.80	77.01	146.02	410.24	42.16
Exceptional item (Refer note: 8)	18.62	-	-	18.62	-
Profit before tax	134.18	77.01	146.02	391.62	42.16
Tax expense/(credit):					
1. Current tax	51.05	44.31	17.51	182.04	17.51
2. Deferred tax	2.95	(16.90)	32.25	(38.69)	2.11
3. Tax relating to earlier year	-	(6.61)	(19.27)	(11.85)	(17.94)
Total tax expense	54.00	20.80	30.49	131.50	1.68
Profit after tax	80.18	56.21	115.53	260.12	40.48
Other Comprehensive Income/(Loss) (OCI)					
Items that will not be reclassified to profit or loss					
i. Remeasurement loss on defined benefit plans	(3.71)	(0.72)	(0.34)	(5.87)	(2.87)
ii. Income tax related to above	1.30	0.26	0.11	2.06	1.00
	(2.41)	(0.46)	(0.23)	(3.81)	(1.87)
Items that will be reclassified to profit or loss					
i. Net change in fair value of derivatives designated as cash flow hedges	1.89	0.25	(0.61)	2.74	(0.60)
ii. Income tax related to above	(0.66)	(0.09)	0.22	(0.96)	0.21
	1.23	0.16	(0.39)	1.78	(0.39)
Other Comprehensive Loss	(1.18)	(0.30)	(0.62)	(2.03)	(2.26)
Total Comprehensive Income	79.00	55.91	114.91	258.09	38.22
Paid-up equity share capital (Face value of ₹ 10/- each)	357.16	357.16	357.16	357.16	357.16
Other equity				9,073.91	8,815.82
Earnings per equity share (Face value of ₹ 10/- each)					
1. Basic (₹)	2.24	1.57	3.23	7.28	1.13
2. Diluted (₹)	2.24	1.57	3.23	7.28	1.13

(Not annualised except for the year ended March 31, 2026 and March 31, 2025)



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Notes to Audited Standalone Financial Results:

2. Standalone Balance Sheet as at March 31, 2026

(₹ in crore)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	5,920.33	6,237.67
(b) Capital work-in-progress	91.75	98.24
(c) Investment property	0.78	0.82
(d) Goodwill	2,443.86	2,443.86
(e) Other intangible assets	1,013.04	1,047.10
(f) Right of use assets	347.61	240.22
(g) Intangible assets under development	-	2.70
(h) Financial assets		
(i) Investments	4,311.71	3,500.78
(ii) Loans	723.15	1.12
(iii) Other non-current financial assets	319.38	338.01
(i) Income tax assets (net)	104.75	145.59
(j) Other non-current assets	32.84	26.12
	15,309.20	14,082.23
CURRENT ASSETS		
(a) Inventories	537.59	510.65
(b) Financial assets		
(i) Trade receivables	814.85	691.47
(ii) Cash and cash equivalents	74.13	157.19
(iii) Bank balances other than cash and cash equivalents	5.18	5.18
(iv) Loans	4.49	1.37
(v) Other current financial assets	478.42	454.91
(c) Other current assets	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	357.16	357.16
(b) Other equity	9,073.91	8,815.82
	9,431.07	9,172.98
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,361.15	1,603.36
(ii) Lease liabilities	179.99	106.10
(iii) Other non-current financial liabilities	55.97	52.76
(b) Provisions	143.85	136.63
(c) Deferred tax liabilities (net)	1,035.73	979.47
(d) Other non-current liabilities	26.32	28.27
	3,803.01	2,906.59
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,221.80	986.31
(ii) Lease liabilities	128.96	97.29
(iii) Trade payables		
- 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	654.54	683.38
(b) Other current liabilities	415.33	545.69
(c) Provisions	452.36	402.46
	4,124.71	3,932.79
TOTAL EQUITY AND LIABILITIES	17,358.79	16,012.36



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Notes to Audited Standalone Financial Results:

3. Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
(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
Unrealised 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)
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)	(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 borrowings (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
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



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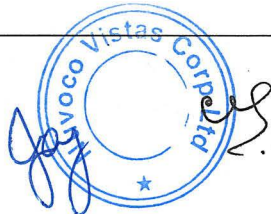


Notes to Audited Standalone Financial Results:

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

Sr no.	Particulars	Three months ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited [Refer note 6 (c)]	Unaudited	Audited [Refer note 6 (c)]	Audited	Audited
(a)	Net worth (₹ crores)	9,431.07	9,352.07	9,172.98	9,431.07	9,172.98
(b)	Debenture redemption reserve (₹ crores)	12.01	12.01	12.01	12.01	12.01
(c)	Securities premium (₹ crores)	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Profit after tax (₹ crores)	80.18	56.21	115.53	260.12	40.48
(e)	Earnings per share/Diluted earnings per share (in ₹) (Not annualised except for March 31, 2026 and March 31, 2025)	2.24	1.57	3.23	7.28	1.13
(f)	Debt/Equity ratio (times) [Total debt/Equity]	0.38	0.41	0.28	0.38	0.28
(g)	Long term debt/Working Capital (times) [(Non-current borrowings + Current maturities of non-current borrowings)/ (Net working capital excluding current maturities of non-current borrowings)]	(1.81)	(2.60)	(2.46)	(1.81)	(2.46)
(h)	Total debts to Total assets (%) [(Current borrowings + Non-current borrowings)/Total assets]	20.64%	21.81%	16.17%	20.64%	16.17%
(i)	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)]	1.84	2.34	1.37	1.06	1.24
(j)	Interest service coverage ratio (times)# [(Profit after tax + Finance costs + Depreciation and amortisation expense + Non-cash operating expenses)/Finance costs paid]	5.87	4.90	5.12	3.90	3.11
(k)	Current ratio (times) [Current assets/Current liabilities excluding current maturities of non-current borrowings]	0.56	0.71	0.65	0.56	0.65
(l)	Bad debts to Account receivable ratio (%) [Bad debts/Average trade receivables]	-	-	-	0.00%	-
(m)	Current liability ratio (%) [Current liabilities excluding current maturities of non-current borrowings/Total liabilities]	45.76%	47.16%	43.45%	45.76%	43.45%
(n)	Debtors turnover ratio (times) [Sale of Products/Average trade receivable] - trailing 12 months	10.49	9.95	9.97	10.49	9.97
(o)	Inventory turnover ratio (times) [Sale of Products/Average inventory] - trailing 12 months	18.22	14.95	14.49	18.22	14.49
(p)	Operating margin (%)* [(Profit before depreciation & amortisation expense and tax + Finance costs (-) Other income)/Sale of Products]	14.20%	13.82%	15.40%	14.11%	11.74%
(q)	Net Profit margin (%) [Profit after tax/Sale of Products]	2.89%	2.42%	4.68%	2.72%	0.47%

Excluding exceptional item and related tax
* Excluding exceptional item



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Notes to Audited Standalone Financial Results:

- 5 These Audited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on April 14, 2026.
- 6 (a) The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- (b) The Company has disclosed the segment information in the audited consolidated financial results in accordance with Ind AS 108 - 'Operating Segments'.
- (c) The figures for three months ended March 31, 2026 and March 31, 2025 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months ended for December 31, 2025 and December 31, 2024 respectively.

- 7 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.

- 8 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 quarter and year ended March 31, 2026, 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 recognized 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 financial results. The outstanding claim balance as on March 31, 2026 is ₹ 427.14 crores (Gross). The Company carries provision for expected credit loss of ₹ 256.84 crores as on March 31, 2026 (₹ 238.22 crores as on March 31, 2025). The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

- 9 The Company had completed the acquisition of Vadraj Cement Limited ("VCL") on June 21, 2025 through its wholly owned subsidiary Vanya Corporation Private Limited ("Vanya") by implementing the steps and discharging its obligations as provided in the resolution plan approved by the Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT). The Board of VCL was re-constituted on June 21, 2025 which is the acquisition date under Ind AS 103 Business combinations. Further, as per the resolution plan, Vanya was merged into VCL on June 27, 2025.


- 10 Pursuant to the Option Agreements entered into by the Company, it has the right to exercise call options in connection with the issuance of Compulsory Convertible Debentures ("CCDs") of ₹ 900 crores during the year (including issuance of CCDs of ₹ 300 crores during the current quarter) by Vadraj Cement Limited.

- 11 During the previous quarter, the Company executed a Securities Purchase Agreement with JSW Cement Limited and Alpha Alternatives Holdings Private Limited to acquire 100% equity of Algebra Endeavour Private Limited ("AEPL") for ₹ 200 crores. During the current quarter, all conditions precedent to the transaction were fulfilled and 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.

- 12 The Government of India had announced the implementation of the four Labour 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 results. The Company continues to monitor the notification of Central / State Rules.

For and on behalf of Board of Directors


Jayakumar Krishnaswamy
Managing Director
DIN: 02099219



Mumbai
Date: April 14, 2026



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