

Ref. No.: Sec/1/2026-27

April 14, 2026

The National Stock Exchange of India Limited (“NSE”)

Debt Listing Department, Wholesale Debt Market,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051

Dear Sir/Madam,

Sub: Submission of Audited Financial Results for the financial year ended March 31, 2026

Pursuant to Chapter XVII of Securities and Exchange Board of India (SEBI) Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, please find enclosed herewith the Audited Financial Results along with the Auditor’s Report for the financial year ended March 31, 2026, duly approved by the Board of Directors of the Company, at their meeting held today i.e. Tuesday , April 14, 2026.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **NU Vista Limited**



Divya Khatri
Company Secretary

Encl: a/a

NU VISTA LIMITED

Registered Office: NU Vista Limited, Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West) Mumbai - 400070 | Tel: (022) 6769 2500
Corporate Office: NU Vista Limited, DLF IT Park 1, Tower C, 10th Floor, 08 Major Arterial Road, New Town (Rajarhat), Kolkata - 700156 | Tel: (033) 4092 3100
CIN: U26940MH2007PLC353160
Website: www.nuvoco.com | Email: customer.care@doublebullcement.com



Independent Auditor's Report on Audited Annual Financial Results of the NU Vista Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

**To the Board of Directors of NU Vista Limited
Report on the Audit of Financial Results**

Opinion

We have audited the accompanying statement of annual financial results of NU Vista Limited ("the Company") for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) 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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting



Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the 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 these Statement.

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

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



MSKA & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

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:

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

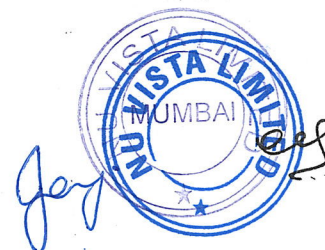
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Place: Mumbai

Date: April 14, 2026

NU Vista Limited					
1. Statement of Audited 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)	Unaudited	Audited (Refer note - 6)	Audited	Audited
Income					
Revenue from operations	1,235.56	939.22	1,132.35	4,017.01	3,784.75
Other income	0.57	0.56	1.31	2.64	3.98
Total Income	1,236.13	939.78	1,133.66	4,019.65	3,788.73
Expenses					
Cost of materials consumed	173.70	125.30	105.29	515.81	510.15
Purchases of stock-in-trade	341.28	322.34	323.19	1,184.14	1,150.64
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.50	25.90	45.08	59.20	-7.69
Power and fuel	147.46	110.31	124.77	497.85	492.21
Freight and forwarding charges	220.17	154.69	244.65	731.76	785.46
Employee benefits expense	40.92	33.89	28.75	144.26	128.16
Finance costs	28.50	30.54	32.71	120.13	141.68
Depreciation and amortisation expense	54.51	50.71	46.43	203.55	185.80
Other expenses	97.43	108.21	90.79	376.11	355.89
Total Expenses	1,125.47	961.89	1,041.66	3,832.81	3,742.30
Profit/(loss) before exceptional item and tax	110.66	(22.11)	92.00	186.84	46.43
Exceptional item (Refer note-7)	29.51	-	-	29.51	-
Profit/(Loss) before tax	81.15	(22.11)	92.00	157.33	46.43
Tax expense/(credit):					
1. Current tax	20.27	(3.31)	8.69	34.21	8.69
2. Deferred tax	11.77	(2.38)	24.04	25.60	9.89
3. Tax relating to earlier year	-	(3.04)	-	(3.04)	6.11
Total tax expense /(credit)	32.04	(8.73)	32.73	56.77	24.69
Profit/(Loss) after tax	49.11	(13.38)	59.27	100.56	21.74
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
i. Remeasurement loss on defined benefit plans	3.70	(0.30)	(0.85)	2.80	(1.20)
ii. Income tax related to above	(1.30)	0.11	0.30	(0.98)	0.42
Other Comprehensive Income/ (Loss)	2.40	(0.19)	(0.55)	1.82	(0.78)
Total Comprehensive Income/ (Loss)	51.51	(13.57)	58.72	102.38	20.96
Paid-up equity share capital (Face value of ₹ 10/- each)	329.90	329.90	329.90	329.90	329.90
Other equity				1,402.51	1,300.13
Earnings per equity share (Face value of ₹ 10/- each)					
1. Basic (₹)	1.49	(0.41)	1.80	3.05	0.66
2. Diluted (₹)	1.49	(0.41)	1.80	3.05	0.66
(Not annualised except for the year ended March 31, 2026 and March, 2025)					



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Notes to Audited Financial Results:

2. Statement of Balance Sheet as at March 31, 2026

Particulars	₹ in Crore	
	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	2,593.17	2,551.45
(b) Capital work-in-progress	154.34	293.94
(c) Intangible assets	56.09	56.54
(d) Right of use assets	131.93	115.47
(e) Intangible assets under development	3.87	1.79
(f) Financial assets		
i) Investments	0.78	0.78
ii) Loans	0.57	0.43
iii) Other non-current financial assets	172.85	203.52
(g) Deferred tax assets (net)	100.36	123.89
(h) Income tax assets (net)	4.36	0.64
(i) Other non-current assets	81.42	80.80
	3,299.74	3,429.25
CURRENT ASSETS		
(a) Inventories	210.15	255.36
(b) Financial assets		
i) Trade receivables	203.34	209.03
ii) Cash and cash equivalents	10.62	19.41
iii) Bank balances other than cash and cash equivalents	2.97	0.49
iv) Loans	0.66	0.44
v) Other current financial assets	26.04	31.62
(c) Other current assets	85.77	69.50
	539.55	585.85
TOTAL ASSETS	3,839.29	4,015.10
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	329.90	329.90
(b) Other equity	1,402.51	1300.13
	1,732.41	1,630.03
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	668.60	759.86
ii) Lease liabilities	40.38	32.36
iii) Other non-current financial liabilities	0.16	0.06
(b) Provisions	35.11	32.50
(c) Other non-current liabilities	2.02	2.04
	746.27	826.82
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	284.98	473.11
ii) Lease liabilities	26.00	15.40
iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	64.89	53.48
- Total outstanding dues of creditors other than micro enterprises and small enterprises	598.41	556.79
iv) Other current financial liabilities	172.32	205.46
(b) Other current liabilities	149.14	204.72
(c) Provisions	64.87	49.29
	1,360.61	1,558.25
TOTAL EQUITY AND LIABILITIES	3,839.29	4,015.10



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Notes to Audited Financial Results:

3. 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	157.33	46.43	
Adjustments for:			
Exceptional Item	29.51	-	
Depreciation and amortisation expense	203.55	185.80	
Unrealised gain on foreign currency translation (net)	(0.59)	(0.15)	
Allowance for bad/ doubtful debts and advances	6.19	0.02	
(Reversal of provision)/Provision for slow and non moving stores and spares	(0.29)	3.32	
Provision/liabilities no longer required, written back	(9.94)	(2.30)	
Net loss/(gain) on sale/disposal of property, plant & equipment and termination of lease	-	0.14	
Gain on sale of current investments (net)	(0.54)	(0.81)	
Interest on bank deposits and others	(1.54)	(1.22)	
Finance costs	120.13	141.68	
Operating profit before working capital adjustments	503.81	372.91	
Adjustments for working capital :			
Decrease in inventories	45.50	26.35	
Decrease/(Increase) in trade and other receivables	0.71	(45.84)	
(Increase)/Decrease in loans and advances and other non-current/current assets	(9.34)	24.70	
Decrease in trade and other payables, provisions and other non-current/current liabilities	(12.48)	(146.17)	
Income tax paid (net)	528.20	231.95	
	(32.16)	(2.95)	
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	496.04	229.00	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Payment for purchase/ construction of property, plant and equipment, Capital work-in-progress, intangible assets and intangible assets under development	(76.52)	(87.90)	
(Purchases of)/Proceeds from fixed deposit (net)	(2.43)	3.28	
Purchase of current investments	(732.00)	(1,361.00)	
Proceeds from sale of current investments	732.54	1,361.81	
Loans and advances (given)/repaid (net)	(0.36)	0.19	
Interest received	1.64	1.29	
NET CASH FLOW USED IN INVESTING ACTIVITIES	(77.13)	(82.33)	
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of non-current borrowings	(592.18)	(290.48)	
Proceeds from non-current borrowings	336.09	299.43	
Repayment of current borrowing (net)	(24.17)	-	
Repayment of lease liabilities (including interest)	(33.11)	(21.07)	
Finance costs paid	(114.33)	(132.78)	
NET CASH FLOW USED IN FINANCING ACTIVITIES	(427.70)	(144.90)	
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(8.79)	1.77	
Cash and cash equivalents at the beginning of the year	19.41	17.64	
Cash and cash equivalents at the end of the year	10.62	19.41	

NU VISTA LIMITED

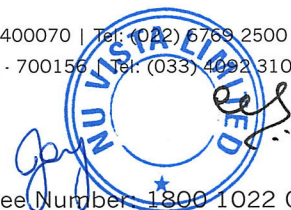
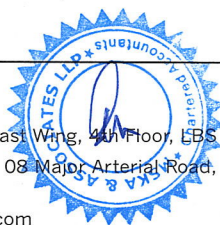
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Notes to Audited Financial Results:

4 Additional disclosures as per Clause 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)	Unaudited	Audited (Refer note - 6)	Audited	Audited
(a)	Net worth (₹ crores)	1,732.41	1,680.90	1,630.03	1,732.41	1,630.03
(b)	Securities premium (₹ crores)	1,709.83	1,709.83	1,709.83	1,709.83	1,709.83
(c)	Profit/(Loss) after tax (₹ crores)	49.11	(13.38)	59.27	100.56	21.74
(d)	Earnings per share / Diluted earning per share (₹) (Not annualised except for the year ended March 31, 2026 and March 31, 2025)	1.49	(0.41)	1.80	3.05	0.66
(e)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.55	0.66	0.76	0.55	0.76
(f)	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]	(1.38)	(1.14)	(1.82)	(1.38)	(1.82)
(g)	Total debts to Total assets (%) [(Current borrowings + Non-current borrowings)/Total assets]	24.84%	28.33%	30.71%	24.84%	30.71%
(h)	Debt Service Coverage ratio (times) # Profit/(Loss) after tax + finance costs+ Depreciation and amortisation expenses+ non-cash operating expenses)/(Finance costs paid+ lease payments+ Repayment of non current borrowings]	1.99	0.53	1.23	0.98	0.79
(i)	Interest Service Coverage ratio (times) # Profit/(Loss) after tax + finance costs+ Depreciation and amortisation expenses+ non-cash operating expenses)/ Finance costs paid]	5.74	2.34	4.10	3.86	2.64
(j)	Current ratio (times) [Current assets/Current liabilities excluding current maturities of non current borrowings]	0.46	0.43	0.49	0.46	0.49
(k)	Current liability ratio (%) [Current liabilities excluding current maturities of non current borrowings/Total liabilities]	55.36%	58.56%	50.32%	55.36%	50.32%
(l)	Debtors turnover ratio (times) [Sale of Products/ Average trade receivable]- trailing 12 months	18.75	17.41	20.06	18.75	20.06
(m)	Inventory turnover ratio (times) [Sale of Products/ Average inventory]- trailing 12 months	16.93	12.59	13.82	16.93	13.82
(n)	Operating margin (%) * [(Profit before depreciation and amortisation expense and tax + Finance costs, (-) Other income)/Sale of products]	15.98%	6.34%	15.21%	12.89%	9.91%
(o)	Net Profit margin (%) Profit/(Loss) after tax/Sale of products]	4.06%	(1.45%)	5.31%	2.55%	0.58%

Excluding Exceptional item and related tax.

* Excluding Exceptional item



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Notes to Audited Financial Results:

- 5 These audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 14, 2026.
- 6 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, read with relevant rules thereunder, in terms of Securities and Exchange Board of India (SEBI), Master Circular dated May 22, 2024 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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 unpublished figures upto nine months ended December 31, 2025 and December 31, 2024 respectively.

- 7 The Company had applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and has been granted preliminary registration certificate (RC-I) as an eligible unit on June 27, 2017. Grant of final registration certificate (RC-II) is pending. In view of long pendency of the matter and inaction on the part of the concerned state authorities, the Company has filed writ petition before Hon'ble High Court of Calcutta. On December 8, 2022, the Hon'ble High Court of Calcutta had passed an order stating that the 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 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 Company. The state authorities have filed an appeal against the said orders with Divisional Bench of High Court. The Company on a conservative basis discontinued the accrual of such incentives in the books from April 1, 2023 on account of ongoing litigation. The Company carries a 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".

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 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 Company on a conservative basis has reassessed and recognized additional provision amounting to ₹ 29.51 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 ₹ 300.44 crores (Gross). The Company carries provision for expected credit loss of ₹ 197.09 crores as on March 31, 2026 (₹ 167.58 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.

- 8 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.

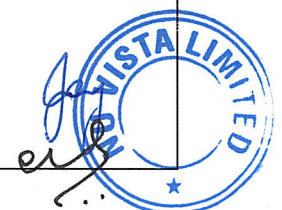
- 9 The Company is engaged in the manufacture and sale of cement and cement related products. As the Company has only one reporting segment no disclosure relating to segments have been made.

For and on behalf of the Board of Directors

Place : Mumbai
Date : April 14, 2026



Jayakumar
Jayakumar Krishnaswamy
Managing Director
DIN 02099219



NU VISTA LIMITED

Registered Office: NU Vista Limited, Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West) Mumbai - 400070 | Tel: (022) 6769 2500
Corporate Office: NU Vista Limited, DLF IT Park 1, Tower C, 10th Floor, 08 Major Arterial Road, New Town (Rajarhat), Kolkata - 700156 | Tel: (033) 4092 3100
CIN: U26940MH2007PLC353160
Website: www.nuvoco.com | Email: customer.care@doublebullcement.com