NU VISTA LIMITED

Ref. No.: Sec/16/2026-27

October 22, 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 Unaudited Financial Results for the quarter and half year ended September 30, 2026

We wish to inform you that the Commercial Paper (CP) of NU Vista Limited ("the Company") under ISIN: INE973U14318 and INE973U14326 are listed on NSE as on even date.

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 Unaudited Financial Results of the Company (with Limited Review Report) for the quarter and half year ended September 30, 2026, duly approved by the Board of Directors of the Company, at their meeting held today i.e. Thursday, October 22, 2026.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **NU Vista Limited**

NU VISTA LIMITED MUMBAI

Divya Khatri
Company Secretary

Encl: a/a

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
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Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of NU Vista Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **NU Vista Limited** ('the Company') for the quarter ended **30 September 2026** and the year to date results for the period **01 April 2026 to 30 September 2026**, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

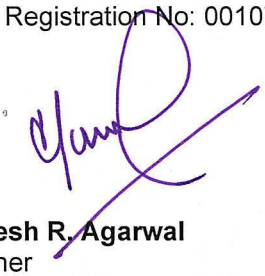
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The review of unaudited financial results for the quarter ended 30 June 2026, included in the Statement was carried out and reported by M/s M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, who has expressed unmodified conclusion vide their review reports dated 13 July 2026, whose review reports has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

6. The review of unaudited quarterly and year to date financial results for the period ended 30 September 2025 and audit of financial results for the quarter and year ended 31 March 2026 included in the Statement was carried out and reported by M/s M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, who has expressed an unmodified conclusion vide their review report dated 15 October 2025 and unmodified opinion vide their audit report dated 14 April 2026, respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 26109632AGXRXE7559

Place: Mumbai
Date: 22 October 2026

NU VISTA LIMITED

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Statement of Unaudited Financial Results for the three months and six months ended September 30, 2026

(₹ in crore except earnings per share data)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	931.61	1,168.87	791.47	2,100.48	1,842.23	4,017.01
Other income	0.60	0.26	0.45	0.86	1.51	2.64
Total Income	**932.21**	**1,169.13**	**791.92**	**2,101.34**	**1,843.74**	**4,019.65**
Expenses						
Cost of materials consumed	200.27	162.71	110.68	362.98	216.81	515.81
Purchases of stock-in-trade	283.46	298.32	230.70	581.78	520.52	1,184.14
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.48)	6.54	(4.19)	(19.94)	11.80	59.20
Power and fuel	121.83	159.96	106.26	281.79	240.08	497.85
Freight and forwarding charges	143.63	214.38	145.98	358.01	356.90	731.76
Employee benefits expense	37.34	38.56	34.33	75.90	69.45	144.26
Finance costs	29.72	26.42	30.83	56.14	61.09	120.13
Depreciation and amortisation expense	50.68	50.70	49.41	101.38	98.33	203.55
Other expenses	86.78	106.32	79.89	193.10	170.47	376.11
Total Expenses	**927.23**	**1,063.91**	**783.89**	**1,991.14**	**1,745.45**	**3,832.81**
Profit before exceptional item and tax	**4.98**	**105.22**	**8.03**	**110.20**	**98.29**	**186.84**
Exceptional item (Refer note-6)	-	-	-	-	-	29.51
Profit before tax	**4.98**	**105.22**	**8.03**	**110.20**	**98.29**	**157.33**
Tax expense/(credit):						
1. Current tax	0.93	17.27	1.04	18.20	17.25	34.21
2. Deferred tax	2.02	37.00	0.90	39.02	16.21	25.60
3. Tax relating to earlier year	-	(0.72)	-	(0.72)	-	(3.04)
Total tax expense	**2.95**	**53.55**	**1.94**	**56.50**	**33.46**	**56.77**
Profit after tax	**2.03**	**51.67**	**6.09**	**53.70**	**64.83**	**100.56**
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement gain/(loss) on defined benefit plans	0.70	0.70	(0.30)	1.40	(0.60)	2.80
ii. Income tax related to above	(0.24)	(0.25)	0.10	(0.49)	0.21	(0.98)
Other Comprehensive Income/(Loss)	**0.46**	**0.45**	**(0.20)**	**0.91**	**(0.39)**	**1.82**
Total Comprehensive Income	**2.49**	**52.12**	**5.89**	**54.61**	**64.44**	**102.38**
Paid-up equity share capital (Face value of ₹ 10 each)	329.90	329.90	329.90	329.90	329.90	329.90
Other equity						1402.51
Earnings per equity share (Face value of ₹ 10 each)						
1. Basic (₹)	0.06	1.57	0.18	1.63	1.97	3.05
2. Diluted (₹)	0.06	1.57	0.18	1.63	1.97	3.05
(Not annualised except for the year ended March 31, 2026)						

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

NU VISTA LIMITED MUMBAI

Notes to Unaudited Financial Results:

1. Statement of Balance Sheet as at September 30, 2026

₹ in Crore

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	2613.16	2593.17
(b) Capital work-in-progress	125.31	154.34
(c) Intangible assets	54.62	56.09
(d) Right of use assets	121.53	131.93
(e) Intangible assets under development	5.63	3.87
(f) Financial assets		
i) Investments	0.78	0.78
ii) Loans	0.34	0.57
iii) Other non-current financial assets	165.86	172.85
(g) Deferred tax assets (net)	60.85	100.36
(h) Income tax assets (net)	4.30	4.36
(i) Other non-current assets	82.07	81.42
	3234.45	**3299.74**
CURRENT ASSETS		
(a) Inventories	316.96	210.15
(b) Financial assets		
i) Trade receivables	229.12	203.34
ii) Cash and cash equivalents	13.44	10.62
iii) Bank balances other than cash and cash equivalents	0.60	2.97
iv) Loans	0.38	0.66
v) Other current financial assets	28.47	26.04
(c) Other current assets	111.64	85.77
	700.61	**539.55**
TOTAL ASSETS	**3935.06**	**3839.29**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	329.90	329.90
(b) Other equity	1457.12	1402.51
	1787.02	**1732.41**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	605.45	668.60
ii) Lease liabilities	33.98	40.38
iii) Other non-current financial liabilities	-	0.16
(b) Provisions	36.45	35.11
(c) Other non-current liabilities	2.01	2.02
	677.89	**746.27**
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	464.02	284.98
ii) Lease liabilities	22.80	26.00
iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	103.78	64.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises	537.45	598.41
iv) Other current financial liabilities	171.64	172.32
(b) Other current liabilities	92.49	149.14
(c) Provisions	77.97	64.87
	1470.15	**1360.61**
TOTAL EQUITY AND LIABILITIES	**3935.06**	**3839.29**

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

NU VISTA LIMITED

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Notes to Unaudited Financial Results:

2. Statement of Cash Flows for the six months ended September 30, 2026

₹ in Crore

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025
	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	110.20	98.29
Adjustments for:		
Depreciation and amortisation expense	101.38	98.33
Unrealised gain on foreign currency translation (net)	0.97	0.24
Allowance for bad/doubtful debts and advances	-	3.30
Provision/liabilities no longer required, written back	(8.12)	(1.80)
Gain on sale of current investments (net)	(0.06)	(0.43)
Provision for slow and non moving stores and spares	0.23	0.68
Interest on bank deposits and others	(0.65)	(0.87)
Finance costs	56.14	61.09
Operating profit before working capital adjustments	**260.09**	**258.83**
Adjustments for working capital :		
Increase in inventories	(107.04)	(35.54)
(Increase)/Decrease in trade and other receivables	(25.78)	10.75
Decrease in advances and other non-current/current assets	(7.32)	(19.16)
Decrease in trade and other payables, provisions and other non-current/current liabilities	(70.51)	(98.54)
	49.44	**116.34**
Income tax paid (net)	(6.52)	(20.99)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**42.92**	**95.35**
(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	(79.08)	(18.01)
(Purchases of)/Proceeds from fixed deposit (net)	(15.68)	(2.33)
Purchase of current investments	(80.00)	(412.00)
Proceeds from sale of current investments	80.06	412.43
Loans and advances (given)/repaid (net)	0.51	0.34
Interest received	0.76	1.22
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(93.43)**	**(18.35)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(105.91)	(175.24)
Proceeds from non-current borrowings	26.94	-
Repayment of current borrowing (net)	191.71	159.66
Repayment of lease liabilities (including interest)	(15.89)	(14.14)
Finance costs paid	(43.52)	(60.11)
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	**53.33**	**(89.83)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2.82**	**(12.83)**
Cash and cash equivalents at the beginning of the period	10.62	19.41
Cash and cash equivalents at the end of the period	**13.44**	**6.58**

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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NU VISTA LIMITED

Notes to Unaudited Financial Results:

3. 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			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Net worth (₹ crores)	1787.02	1,784.53	1,694.47	1,787.02	1,694.47	1,732.41
(b)	Securities premium (₹ crores)	1709.83	1,709.83	1,709.83	1,709.83	1,709.83	1,709.83
(c)	Profit after tax (₹ crores)	2.03	51.67	6.09	53.70	64.83	100.56
(d)	Basic earnings per share / Diluted earnings per share (in ₹) (Not annualised except for March 31, 2026)	0.06	1.57	0.18	1.63	1.97	3.05
(e)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.60	0.59	0.72	0.60	0.72	0.55
(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]	(1.33)	(1.51)	(1.45)	(1.33)	(1.45)	(1.38)
(g)	Total debts to Total assets (%) [(Non-current borrowings + Current borrowings)/Total assets]	27.18%	26.33%	30.57%	27.18%	30.57%	24.84%
(h)	Debt Service coverage ratio (times) # {(Profit after tax + Finance costs+Depreciation and amortisation expenses+ Non-cash operating expenses)/(Finance costs paid+ Lease payments+ Repayment of non-current borrowings)]	1.14	1.71	0.69	1.42	0.91	0.98
(i)	Interest Service coverage ratio (times) # {(Profit after tax + Finance costs+Depreciation and amortisation expenses+ Non-cash operating expenses)/Finance costs paid]	3.70	5.73	2.63	4.69	3.77	3.86
(j)	Current ratio (times) [Current assets/Current liabilities excluding current maturities of non-current borrowings]	0.54	0.58	0.49	0.54	0.49	0.46
(k)	Current liabiliy ratio (%) [Current liabilities excluding current maturities of non-current borrowings/Total liabilities]	60.08%	59.16%	55.39%	60.08%	55.39%	55.36%
(l)	Debtors turnover ratio (times) [Sale of Products/Average trade receivable]- trailing 12 months	17.89	13.65	18.81	17.89	18.81	18.75
(m)	Inventory turnover ratio (times) [Sale of Products/Average inventory]- trailing 12 months	12.71	14.93	12.10	12.71	12.10	16.93
(n)	Operating margin (%)* [(Profit before depreciation and amortisation expense and tax + Finance costs (-) Other income)/Sale of Products]	9.28%	15.99%	11.31%	13.00%	14.17%	12.89%
(o)	Net Profit margin (%) Profit after tax/Sale of Products]	0.22%	4.54%	0.78%	2.62%	3.59%	2.55%

 # Excluding Exceptional item and related tax for the year ended March 31, 2026.
** Excluding Exceptional item for the year ended March 31, 2026.*

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

NU VISTA LIMITED MUMBAI

Notes to Unaudited Financial Results:

4 These unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on October 22, 2026. The statutory auditors of the Company have carried out limited review of the aforesaid results.

5 The above results 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 October 15, 2025 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

6 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 carried 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 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 had 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 was disclosed under "Exceptional item" in the financial results. The gross outstanding claim balance as on September 30, 2026 is ₹ 300.44 crores. The Company carries provision for expected credit loss of ₹ 197.09 crores as on September 30, 2026. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

7 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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors

Jayakumar Krishnaswamy
Managing Director
DIN 02099219

NU VISTA LIMITED MUMBAI

Place : Mumbai
Date : October 22, 2026