

Ref. No.: Sec/13/2025-26

May 01, 2025

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| BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543334 Scrip ID: NUVOCO | The National Stock Exchange of India Limited Exchange Plaza, C – 1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Trading Symbol: NUVOCO Scrip Code: NVCL 25 and NVCL 77A |
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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/06/2025-26 dated April 11, 2025 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. Thursday, May 01, 2025 have *inter alia* considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

In terms of Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations, we confirm that M/s. M S K A & Associates, the Statutory Auditors of the Company, have issued the Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

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 2:45 p.m. and concluded at 4:45 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, 2025.

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****Nuvoco Vistas Corp. Ltd.**

Registered Office: Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra Kurla Complex, LBS Road, Kurla (West), Mumbai-400070
Tel: +91 (0) 22 67692500 / +91 (0) 22 67692525 | Fax: +91 (0) 22 67692572 | website: www.nuvoco.com | CIN- L26940MH1999PLC118229

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Nuvoco Vistas Corporation Limited, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Nuvoco Vistas Corporation Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Nuvoco Vistas Corporation Limited (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, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 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, and based on the consideration of report of other auditor, on separate audited financial statements of the Joint venture, the aforesaid Statement:

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

| S. No | Name of the Entity | Relationship with the Holding Company |
|-------|--|--|
| 1 | Nu Vista Limited | Subsidiary Company |
| 2 | Vanya Corporation Private Limited | Subsidiary Company (incorporated on November 25, 2024) |
| 3 | Wardha Vaalley Coal Field Private Limited | Joint Venture |
| 4 | AMP Energy Green (C&I) Two Private Limited | Associate |

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and total comprehensive income and other financial information of the Group, its Associate and Joint Venture for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of 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 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 report 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 Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and total comprehensive income and other financial information of the Group including its Associate and Joint Venture 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 and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 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 the Group and of its Associate and Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its Associate and Joint Venture are responsible for overseeing the financial reporting process of the Group and of its Associate and Joint Venture.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

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



MSKA & Associates

Chartered Accountants

- 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 of 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 of 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and of its Associate and Joint Venture 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 entity included in the Statement, which have been audited by other auditor, such other auditor 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 statement of a Joint Venture, whose Financial Statements reflect Group's share of total net profit after tax of Rs. Nil, and Group's share of total comprehensive income of Rs. Nil for the period from April 1, 2024 to March 31, 2025, as considered in the Statement, which have been audited by the other auditor whose report on financial statements of these entities 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 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.

2. The Statement includes the unaudited financial information of one Associate whose financial information reflect Group's share of total net profit after tax of Rs. Nil, and Group's share of total comprehensive income of Rs. Nil for the period from April 1, 2024 to March 31, 2025. 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 is not modified with respect to the above financial information certified by the Management.



MSKA & Associates

Chartered Accountants

3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Siddharth Iyer
Partner
Membership No.: 116084



UDIN: 25116084BMNYBB2862

Place: Chittorgarh
Date: May 1, 2025

Nuvoco Vistas Corporation Limited
Statement of Audited Consolidated Financial Results for the three months and year ended March 31, 2025

(₹ in crore except earnings per share data)

| Particulars | Three months ended | | | Year ended | |
|---|-------------------------------|-------------------|-------------------------------|------------------|------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Audited (Refer note 5 (b)) | Unaudited | Audited (Refer note 5 (b)) | Audited | Audited |
| Income | | | | | |
| Revenue from operations | 3,042.25 | 2,409.36 | 2,933.44 | 10,356.67 | 10,732.89 |
| Other income | 4.32 | 0.16 | 7.17 | 19.43 | 33.49 |
| Total Income | 3,046.57 | 2,409.52 | 2,940.61 | 10,376.10 | 10,766.38 |
| Expenses | | | | | |
| Cost of materials consumed | 440.79 | 410.49 | 443.07 | 1,748.28 | 1,741.39 |
| Purchases of stock-in-trade | 67.24 | 70.54 | 67.00 | 260.59 | 145.62 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 137.68 | (60.60) | 76.25 | 52.90 | 66.69 |
| Power and fuel | 492.20 | 510.35 | 531.24 | 1,969.99 | 2,140.19 |
| Freight and forwarding charges | 802.98 | 660.51 | 804.93 | 2,793.68 | 2,928.50 |
| Employee benefits expense | 161.69 | 172.42 | 161.39 | 675.79 | 681.77 |
| Finance costs | 112.53 | 125.74 | 124.90 | 496.41 | 532.63 |
| Depreciation and amortisation expense (Refer note 8) | 219.64 | 217.38 | 218.07 | 868.51 | 918.64 |
| Other expenses | 388.05 | 387.40 | 358.75 | 1,483.44 | 1,405.02 |
| Total Expenses | 2,822.80 | 2,494.23 | 2,785.60 | 10,349.59 | 10,560.45 |
| Profit / (Loss) before tax | 223.77 | (84.71) | 155.01 | 26.51 | 205.93 |
| Tax expense / (credit): | | | | | |
| 1. Current tax | 26.20 | (0.62) | 31.29 | 26.20 | 63.63 |
| 2. Deferred tax | 51.30 | (25.38) | 23.37 | (9.70) | 14.22 |
| 3. Tax expense relating to earlier year | (19.27) | 2.66 | - | (11.83) | (19.29) |
| Total tax expense / (credit) | 58.23 | (23.34) | 54.66 | 4.67 | 58.56 |
| Net Profit / (Loss) after tax attributable to owners of the Parent | 165.54 | (61.37) | 100.35 | 21.84 | 147.37 |
| Other Comprehensive Income (OCI) | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| i. Remeasurement gain/ (loss) of defined benefit plans | (0.69) | (2.80) | (4.50) | (4.07) | (4.50) |
| ii. Income tax related to above | 0.24 | 0.98 | 1.57 | 1.42 | 1.57 |
| | (0.45) | (1.82) | (2.93) | (2.65) | (2.93) |
| Items that will be reclassified to profit or loss | | | | | |
| i. Net change in fair value of derivatives designated as cash flow hedges | (0.61) | 0.15 | 0.26 | (0.60) | 0.12 |
| ii. Income tax related to above | 0.22 | (0.06) | (0.09) | 0.21 | (0.04) |
| | (0.39) | 0.09 | 0.17 | (0.39) | 0.08 |
| Other Comprehensive Income / (Loss) attributable to owners of the Parent | (0.84) | (1.73) | (2.76) | (3.04) | (2.85) |
| Total Comprehensive Income / (Loss) attributable to owners of the Parent | 164.70 | (63.10) | 97.59 | 18.80 | 144.52 |
| Paid-up equity share capital (Face value of ₹ 10/- each) | 357.16 | 357.16 | 357.16 | 357.16 | 357.16 |
| Other equity | | | | 8,645.16 | 8,626.36 |
| Earnings per equity share (Face value of ₹ 10/- each) | | | | | |
| 1. Basic (₹) | 4.63 | (1.72) | 2.81 | 0.61 | 4.13 |
| 2. Diluted (₹) | 4.63 | (1.72) | 2.81 | 0.61 | 4.13 |

Notes to Audited Consolidated financial results :

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

| Particulars | Three months ended | | | Year ended | |
|--|-------------------------------|-------------------|-------------------------------|------------------|------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Audited (Refer note 5 (b)) | Unaudited | Audited (Refer note 5 (b)) | Audited | Audited |
| Segment revenue (Including inter-segment revenue) | | | | | |
| Cement | 2,792.80 | 2,184.24 | 2,657.59 | 9,429.42 | 9,771.49 |
| Ready Mix Concrete and Others | 272.77 | 244.85 | 299.32 | 1,010.48 | 1,045.05 |
| Total | 3,065.57 | 2,429.09 | 2,956.91 | 10,439.90 | 10,816.54 |
| Less: Inter-segment revenue | (23.32) | (19.73) | (23.47) | (83.23) | (83.65) |
| Total Revenue from Operations | 3,042.25 | 2,409.36 | 2,933.44 | 10,356.67 | 10,732.89 |
| Segment results | | | | | |
| Cement | 321.93 | 41.90 | 252.00 | 500.95 | 682.89 |
| Ready Mix Concrete and Others | 10.05 | (1.03) | 20.74 | 2.54 | 22.18 |
| Total | 331.98 | 40.87 | 272.74 | 503.49 | 705.07 |
| Less: Finance costs | (112.53) | (125.74) | (124.90) | (496.41) | (532.63) |
| Add: Other income | 4.32 | 0.16 | 7.17 | 19.43 | 33.49 |
| Profit / (Loss) before tax | 223.77 | (84.71) | 155.01 | 26.51 | 205.93 |
| Less: Tax expense / (credit) | 58.23 | (23.34) | 54.66 | 4.67 | 58.56 |
| Net Profit / (Loss) after tax | 165.54 | (61.37) | 100.35 | 21.84 | 147.37 |
| Segment assets | | | | | |
| Cement | 17,167.93 | 17,453.03 | 17,678.59 | 17,167.93 | 17,678.59 |
| Ready Mix Concrete and Others | 804.54 | 804.60 | 809.03 | 804.54 | 809.03 |
| Unallocated | 185.17 | 225.45 | 222.31 | 185.17 | 222.31 |
| Total assets | 18,157.64 | 18,483.08 | 18,709.93 | 18,157.64 | 18,709.93 |
| Segment liabilities | | | | | |
| Cement | 3,748.87 | 3,668.65 | 4,021.55 | 3,748.87 | 4,021.55 |
| Ready Mix Concrete and Others | 367.05 | 332.64 | 335.61 | 367.05 | 335.61 |
| Unallocated | 5,039.40 | 5,644.17 | 5,369.25 | 5,039.40 | 5,369.25 |
| Total liabilities | 9,155.32 | 9,645.46 | 9,726.41 | 9,155.32 | 9,726.41 |



Notes to Audited Consolidated Financial Results:

2. Consolidated Balance Sheet as at March 31, 2025

(₹ in crore)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| | Audited | Audited |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, plant and equipment | 9,180.15 | 9,401.96 |
| (b) Capital work-in-progress | 382.53 | 470.76 |
| (c) Investment property | 0.82 | 0.87 |
| (d) Goodwill | 3,278.47 | 3,278.47 |
| (e) Other intangible assets | 1,830.89 | 1,908.80 |
| (f) Right of use assets | 412.04 | 437.08 |
| (g) Intangible assets under development | 4.49 | 16.82 |
| (h) Financial assets | | |
| (i) Investments | 0.83 | 0.83 |
| (ii) Loans | 1.55 | 1.25 |
| (iii) Other non-current financial assets | 541.53 | 552.42 |
| (i) Income tax assets (net) | 146.23 | 171.58 |
| (j) Other non-current assets | 106.92 | 114.37 |
| | 15,886.45 | 16,355.21 |
| CURRENT ASSETS | | |
| (a) Inventories | 761.65 | 946.69 |
| (b) Financial assets | | |
| (i) Trade receivables | 660.06 | 590.68 |
| (ii) Cash and cash equivalents | 176.66 | 97.83 |
| (iii) Bank balances other than cash and cash equivalents | 5.67 | 9.15 |
| (iv) Loans | 1.76 | 3.90 |
| (v) Other current financial assets | 486.53 | 506.28 |
| (c) Other current assets | 178.86 | 200.19 |
| | 2,271.19 | 2,354.72 |
| TOTAL ASSETS | 18,157.64 | 18,709.93 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 357.16 | 357.16 |
| (b) Other equity | 8,645.16 | 8,626.36 |
| | 9,002.32 | 8,983.52 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2,363.22 | 2,878.26 |
| (ii) Lease liabilities | 138.46 | 151.44 |
| (iii) Other non-current financial liabilities | 52.82 | 55.42 |
| (b) Provisions | 169.13 | 188.70 |
| (c) Deferred tax liabilities (net) | 1,150.78 | 1,173.62 |
| (d) Other non-current liabilities | 30.31 | 32.23 |
| | 3,904.72 | 4,479.67 |
| CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,459.42 | 1,258.77 |
| (ii) Lease liabilities | 112.69 | 115.27 |
| (iii) Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 263.06 | 182.99 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,324.43 | 1,502.99 |
| (iv) Other current financial liabilities | 888.84 | 964.26 |
| (b) Other current liabilities | 750.41 | 772.48 |
| (c) Provisions | 451.75 | 449.98 |
| | 5,250.60 | 5,246.74 |
| TOTAL EQUITY AND LIABILITIES | 18,157.64 | 18,709.93 |



Nuvoco Vistas Corp. Ltd.

Registered Office: Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra Kurla Complex, LBS Road, Kurla (West), Mumbai - 400070
Tel: +91 (0) 22 67692500 / +91 (0) 22 67692525 | Fax: +91 (0) 22 67692572 | Website: www.nuvoco.com | CIN-L26940MH1900001182290



Handwritten signatures and initials in blue ink.

Notes to Audited Consolidated Financial Results:

3. Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in crore)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | Audited | Audited |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 26.51 | 205.93 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 868.51 | 918.64 |
| Unrealised (gain)/loss on foreign currency translation (net) | (0.54) | 0.46 |
| Allowance for bad/doubtful debts and advances | 13.18 | 14.69 |
| Provision for indirect taxes and litigations | - | 20.65 |
| Provision/liabilities no longer required, written back | (41.36) | (24.52) |
| Net (gain)/ loss on sale/disposal of property, plant & equipment and termination of lease | 0.51 | (1.87) |
| Gain on sale of current investments (net) | (2.83) | (5.03) |
| Bad debts written off | - | 0.36 |
| Provision for slow and non-moving stores and spares | (0.61) | 3.25 |
| Interest income on bank deposits | (1.05) | (1.50) |
| Interest income on others | (4.38) | (14.43) |
| Finance costs | 496.41 | 532.63 |
| Operating profit before working capital adjustments | 1,354.35 | 1,649.26 |
| Adjustments for working capital : | | |
| Decrease in inventories | 185.66 | 100.10 |
| Increase in trade and other receivables | (23.17) | (3.12) |
| Decrease/(Increase) in loans and advances and other non-current/current assets | 47.92 | (44.16) |
| (Decrease)/Increase in trade and other payables, provisions and other non-current/current liabilities | (237.77) | (69.25) |
| | 1,326.99 | 1,632.83 |
| Income tax refund/(paid) (net) | 1.53 | (40.29) |
| NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES | 1,328.52 | 1,592.54 |
| (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 | (350.12) | (581.38) |
| Proceeds from fixed deposit (net) | 3.28 | 1.60 |
| Investments in associate | - | (0.78) |
| Purchase of current investments | (4,378.35) | (3,973.15) |
| Proceeds from sale of current investments | 4,381.18 | 3,978.18 |
| Loans and advances (given)/repaid (net) | 1.79 | (1.08) |
| Interest received | 5.10 | 3.25 |
| NET CASH FLOW USED IN INVESTING ACTIVITIES | (337.12) | (573.36) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of non-current borrowings | (1,175.99) | (1,230.56) |
| Proceeds from non-current borrowings | 849.43 | 650.00 |
| Proceeds from current borrowings (net) | 25.19 | 115.00 |
| Repayment of lease liabilities (including interest) | (161.20) | (149.99) |
| Finance costs paid | (450.00) | (498.54) |
| NET CASH FLOW USED IN FINANCING ACTIVITIES | (912.57) | (1,114.09) |
| Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | 78.83 | (94.91) |
| Cash and cash equivalents at the beginning of the year | 97.83 | 192.74 |
| Cash and cash equivalents at the end of the year | 176.66 | 97.83 |



Notes to Audited Consolidated Financial Results:

- 4 These Audited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 01, 2025.
- 5 (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, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively.

- 6 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.

- 7 (a) The Holding Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The 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.

From April 1, 2019, the Holding Company on a conservative basis discontinued the accrual of such incentives in the books on account of ongoing litigation as stated above. The outstanding claim balance as on March 31, 2025 is ₹ 427.14 crores (Gross). The Holding Company carries provision for expected credit loss of ₹ 238.22 crores. The Holding Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

(b) The subsidiary company had applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and 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.

The outstanding claim balance as on March 31, 2025 is ₹ 300.44 crores (Gross). The subsidiary company carries provision for expected credit loss amounting to ₹ 167.58 crores. 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, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

- 8 During the quarter ended March 31, 2024, the Holding Company and its subsidiary company (together referred as Group) had reassessed the estimates relating to the useful life of "Plant and Machinery". Accordingly, the balance written down value of said Plant and Machinery has been depreciated over the revised remaining useful life from the date of change. Hence, current year numbers of depreciation charge are not comparable with that of the previous year.

- 9 The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), has placed on its website on April 03, 2025, its order dated April 01, 2025, approving the resolution plan ("Plan Approval Order") submitted by the Holding Company in the corporate insolvency resolution process of Vadraj Cement Limited ("VCL") in terms of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan"). The acquisition of VCL will be undertaken by the Holding Company through the implementing entity viz. Vanya Corporation Private Limited ("Vanya"), a wholly owned subsidiary of the Holding Company. The implementation steps as specified in the Resolution Plan are under progress. Subsequently, Vanya will be merged with VCL, as per the terms and conditions of the Resolution Plan and post the merger VCL will become the wholly owned subsidiary of the Holding Company.



NUVOCO Vistas Corp. Ltd.

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Notes to Audited Consolidated Financial Results:

10. 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, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | Audited (Refer note 5 (b)) | Unaudited | Audited (Refer note 5 (b)) | Audited | Audited |
| (a) | Net worth (₹ crores) | 9,002.32 | 8,837.62 | 8,983.52 | 9,002.32 | 8,983.52 |
| (b) | Debenture Redemption Reserve (₹ crores) | 12.01 | 29.15 | 29.15 | 12.01 | 29.15 |
| (c) | Securities premium (₹ crores) | 5,618.16 | 5,618.16 | 5,618.16 | 5,618.16 | 5,618.16 |
| (d) | Net Profit / (Loss) after tax (₹ crores) | 165.54 | (61.37) | 100.35 | 21.84 | 147.37 |
| (e) | Earnings per share / Diluted earnings per share (In ₹) (Not annualised except for March 31, 2025 and March 31, 2024) | 4.63 | (1.72) | 2.81 | 0.61 | 4.13 |
| (f) | Debt/ Equity ratios (times) [Total debt/ Equity] | 0.42 | 0.50 | 0.46 | 0.42 | 0.46 |
| (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] | (2.22) | (2.12) | (2.30) | (2.22) | (2.30) |
| (h) | Total debts to Total assets (%) [(Current borrowings + Non-current borrowings) / Total assets] | 21.05% | 24.10% | 22.11% | 21.05% | 22.11% |
| (i) | Debt Service Coverage ratio (times) [(Net Profit/(loss) after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses) / (Finance costs paid + lease payments + Repayment of non-current borrowings)] | 1.50 | 1.12 | 2.29 | 1.45 | 1.31 |
| (j) | Interest Service Coverage ratio (times) [(Net Profit/(loss) after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses) / Finance costs paid] | 4.82 | 3.08 | 3.90 | 3.02 | 3.23 |
| (k) | Current ratio (times) [Current assets / Current liabilities excluding current maturities of non-current borrowings] | 0.58 | 0.58 | 0.57 | 0.58 | 0.57 |
| (l) | Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivables] | - | - | - | - | 0.05% |
| (m) | Current liability ratio (%) [Current liabilities excluding current maturities of non-current borrowings/ Total liabilities] | 42.94% | 44.26% | 42.18% | 42.94% | 42.18% |
| (n) | Debtors turnover ratio (times) [Sale of Products / Average trade receivable] - trailing 12 months | 12.90 | 11.81 | 14.12 | 12.90 | 14.12 |
| (o) | Inventory turnover ratio (times) [Sale of Products / Average inventory] - trailing 12 months | 11.91 | 9.66 | 10.56 | 11.91 | 10.56 |
| (p) | Operating margin (%) [(Profit before depreciation and amortisation expense, finance costs, and tax (-) Other income)/ Sale of products] | 18.49% | 10.91% | 17.16% | 13.49% | 15.41% |
| (q) | Net Profit margin (%) [Net Profit/(loss) after tax / Sale of products] | 5.55% | (2.59%) | 3.51% | 0.21% | 1.40% |



For and on behalf of Board of Directors

Jayakumar Krishnaswamy
 Jayakumar Krishnaswamy
 Managing Director
 DIN 0209214



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Independent Auditor's Report on Standalone Audited Annual Financial Results of the Nuvoco Vistas Corporation Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Nuvoco Vistas Corporation Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Nuvoco Vistas Corporation Limited ("the Company") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 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 Regulation 33 and Regulation 52 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 total comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

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

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 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.



MSKA & Associates

Chartered Accountants

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 Standalone Financial Results

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

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

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

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

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



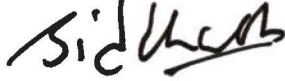
MSKA & Associates

Chartered Accountants

Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Siddharth Iyer
Partner
Membership No. 116084



UDIN: 25116084BMNYBA3203

Place: Chittorgarh
Date: May 1, 2025

Nuvoco Vistas Corporation Limited
Statement of Audited Standalone Financial Results for the three months and year ended March 31, 2025

(₹ in crore except earnings per share data)

| Particulars | Three months ended | | | Year Ended | |
|---|-------------------------------|-------------------|-------------------------------|-----------------|-----------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Audited (Refer Note 4 (c)) | Unaudited | Audited (Refer Note 4 (c)) | Audited | Audited |
| Income | | | | | |
| Revenue from operations | 2,533.65 | 2,017.49 | 2,492.98 | 8,724.66 | 8,939.23 |
| Other income | 3.13 | 1.58 | 28.21 | 16.37 | 119.97 |
| Total Income | 2,536.78 | 2,019.07 | 2,521.19 | 8,741.03 | 9,059.20 |
| Expenses | | | | | |
| Cost of materials consumed | 362.91 | 321.38 | 464.47 | 1,394.38 | 1,633.26 |
| Purchases of stock-in-trade | 334.15 | 263.16 | 340.72 | 1,161.88 | 1,102.79 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 93.57 | (9.10) | 72.80 | 60.54 | 45.65 |
| Power and fuel | 373.15 | 368.45 | 368.68 | 1,497.75 | 1,571.08 |
| Freight and forwarding charges | 550.87 | 458.61 | 487.97 | 1,901.49 | 1,853.65 |
| Employee benefits expense | 135.25 | 143.06 | 134.40 | 556.91 | 556.96 |
| Finance costs | 79.82 | 88.70 | 88.38 | 354.73 | 367.98 |
| Depreciation and amortisation expense (Refer note 7) | 157.96 | 154.82 | 154.65 | 620.67 | 643.76 |
| Other expenses | 303.08 | 290.54 | 279.35 | 1,150.52 | 1,076.17 |
| Total Expenses | 2,390.76 | 2,079.62 | 2,391.42 | 8,698.87 | 8,851.30 |
| Profit / (Loss) before tax | 146.02 | (60.55) | 129.77 | 42.16 | 207.90 |
| Tax expense / (credit): | | | | | |
| 1. Current tax | 17.51 | (0.62) | 24.32 | 17.51 | 50.79 |
| 2. Deferred tax | 32.25 | (17.11) | 20.98 | 2.11 | 23.37 |
| 3. Tax expense relating to earlier year | (19.27) | 1.33 | - | (17.94) | (19.29) |
| Total tax expense / (credit) | 30.49 | (16.40) | 45.30 | 1.68 | 54.87 |
| Net Profit / (Loss) after tax | 115.53 | (44.15) | 84.47 | 40.48 | 153.03 |
| Other Comprehensive Income (OCI) | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| i. Remeasurement gain/ (loss) of defined benefit plans | (0.34) | (2.08) | (3.37) | (2.87) | (3.37) |
| ii. Income tax related to above | 0.11 | 0.73 | 1.18 | 1.00 | 1.18 |
| | (0.23) | (1.35) | (2.19) | (1.87) | (2.19) |
| Items that will be reclassified to profit or loss | | | | | |
| i. Net change in fair value of derivatives designated as cash flow hedges | (0.61) | 0.15 | 0.26 | (0.60) | 0.12 |
| ii. Income tax related to above | 0.22 | (0.06) | (0.09) | 0.21 | (0.04) |
| | (0.39) | 0.09 | 0.17 | (0.39) | 0.08 |
| Other Comprehensive Income / (Loss) | (0.62) | (1.26) | (2.02) | (2.26) | (2.11) |
| Total Comprehensive Income / (Loss) | 114.91 | (45.41) | 82.45 | 38.22 | 150.92 |
| Paid-up equity share capital (Face value of ₹ 10/- each) | 357.16 | 357.16 | 357.16 | 357.16 | 357.16 |
| Other equity | | | | 8,815.82 | 8,777.60 |
| Earnings per equity share (Face value of ₹ 10/- each) | | | | | |
| 1. Basic (₹) | 3.23 | (1.24) | 2.37 | 1.13 | 4.28 |
| 2. Diluted (₹) | 3.23 | (1.24) | 2.37 | 1.13 | 4.28 |

(Not annualised except for the year ended March 31, 2025 and March 31, 2024)



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[Handwritten initials]

Notes to Audited Standalone Financial Results:

1. Standalone Balance Sheet as at March 31, 2025

(₹ in crore)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| | Audited | Audited |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, plant and equipment | 6,237.67 | 6,376.46 |
| (b) Capital work-in-progress | 98.24 | 205.20 |
| (c) Investment property | 0.82 | 0.87 |
| (d) Goodwill | 2,443.86 | 2,443.86 |
| (e) Other intangible assets | 1,047.10 | 1,078.44 |
| (f) Right of use assets | 240.22 | 254.97 |
| (g) Intangible assets under development | 2.70 | 13.68 |
| (h) Financial assets | | |
| (i) Investments | 3,500.78 | 3,500.78 |
| (ii) Loans | 1.12 | 0.68 |
| (iii) Other non-current financial assets | 338.01 | 349.57 |
| (i) Income tax assets (net) | 145.59 | 167.60 |
| (j) Other non-current assets | 26.12 | 27.53 |
| | 14,082.23 | 14,419.64 |
| CURRENT ASSETS | | |
| (a) Inventories | 510.65 | 665.98 |
| (b) Financial assets | | |
| (i) Trade receivables | 691.47 | 696.50 |
| (ii) Cash and cash equivalents | 157.19 | 80.19 |
| (iii) Bank balances other than cash and cash equivalents | 5.18 | 5.18 |
| (iv) Loans | 1.37 | 3.41 |
| (v) Other current financial assets | 454.91 | 467.07 |
| (c) Other current assets | 109.36 | 113.04 |
| | 1,930.13 | 2,031.37 |
| TOTAL ASSETS | 16,012.36 | 16,451.01 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 357.16 | 357.16 |
| (b) Other equity | 8,815.82 | 8,777.60 |
| | 9,172.98 | 9,134.76 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,603.36 | 2,064.94 |
| (ii) Lease liabilities | 106.10 | 117.29 |
| (iii) Other non-current financial liabilities | 52.76 | 52.76 |
| (b) Provisions | 136.63 | 160.08 |
| (c) Deferred tax liabilities (net) | 979.47 | 996.51 |
| (d) Other non-current liabilities | 28.27 | 30.16 |
| | 2,906.59 | 3,421.74 |
| CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 986.31 | 850.19 |
| (ii) Lease liabilities | 97.29 | 96.71 |
| (iii) Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 209.58 | 127.70 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,008.08 | 1,098.33 |
| (iv) Other current financial liabilities | 683.38 | 740.16 |
| (b) Other current liabilities | 545.69 | 572.30 |
| (c) Provisions | 402.46 | 409.12 |
| | 3,932.79 | 3,894.57 |
| TOTAL EQUITY AND LIABILITIES | 16,012.36 | 16,451.01 |



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NUVOCO VISTAS CORP. LTD.



Notes to Audited Standalone Financial Results:

2. Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in crore)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | Audited | Audited |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 42.16 | 207.90 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 620.67 | 643.76 |
| Unrealised (gain)/loss on foreign currency translation (net) | (0.39) | 0.48 |
| Allowance for bad/doubtful debts and advances | 13.16 | 14.69 |
| Provision for indirect taxes and litigations | - | 20.65 |
| Provision/liabilities no longer required, written back | (39.06) | (21.24) |
| Net loss/(gain) on sale/disposal of property, plant & equipment and termination of lease | 0.37 | (1.85) |
| Gain on sale of current investments (net) | (2.02) | (4.75) |
| Bad debts written off | - | 0.36 |
| Provision for slow and non-moving stores and spares | (3.93) | 0.31 |
| Interest income on bank deposits | (0.99) | (1.21) |
| Interest income on others | (3.22) | (103.28) |
| Finance costs | 354.73 | 367.98 |
| Operating profit before working capital adjustments | 981.48 | 1,123.80 |
| Adjustments for working capital : | | |
| Decrease in inventories | 159.26 | 40.65 |
| Increase in trade and other receivables | (5.93) | (103.33) |
| Decrease/(Increase) in loans and advances and other non-current/current assets | 23.22 | (53.57) |
| (Decrease)/Increase in trade and other payables, provisions and other non-current/current liabilities | (62.99) | 69.37 |
| | 1,095.04 | 1,076.92 |
| Income tax refund/(paid) (net) | 4.48 | (28.64) |
| NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES | 1,099.52 | 1,048.28 |
| (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 | (262.22) | (416.28) |
| Purchase of current investments | (3,017.35) | (3,414.15) |
| Proceeds from sale of current investments | 3,019.37 | 3,418.90 |
| Loans and advances (given)/repaid (net) | 1.54 | (1.13) |
| Interest received | 3.81 | 2.40 |
| NET CASH FLOW USED IN INVESTING ACTIVITIES | (254.85) | (410.26) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of non-current borrowings | (885.51) | (918.83) |
| Proceeds from non-current borrowings | 550.00 | 650.00 |
| Proceeds from current borrowings (net) | 25.19 | - |
| Repayment of lease liabilities (including interest) | (140.13) | (128.15) |
| Finance costs paid | (317.22) | (335.92) |
| NET CASH FLOW USED IN FINANCING ACTIVITIES | (767.67) | (732.90) |
| Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | 77.00 | (94.88) |
| Cash and cash equivalents at the beginning of the year | 80.19 | 175.07 |
| Cash and cash equivalents at the end of the year | 157.19 | 80.19 |



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Notes to Audited Standalone Financial Results:

- 3 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 May 01, 2025.
- 4 (a) The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- (b) The 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, 2025 and March 31, 2024 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended for December 31, 2024 and December 31, 2023 respectively.
- 5 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.

- 6 The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The 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.

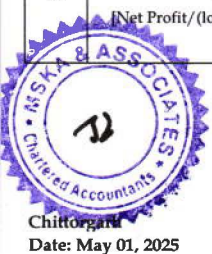
From April 1, 2019, the Company on a conservative basis discontinued the accrual of such incentives in the books on account of ongoing litigation as stated above. The outstanding claim balance as on March 31, 2025 is ₹ 427.14 crores (Gross). The Company carries provision for expected credit loss of ₹ 238.22 crores. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

- 7 During the quarter ended March 31, 2024, the Company had reassessed the estimates relating to the useful life of "Plant and Machinery". Accordingly, the balance written down value of said Plant and Machinery has been depreciated over the revised remaining useful life from the date of change. Hence, current year numbers of depreciation charge are not comparable with that of the previous year.
- 8 The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), has placed on its website on April 03, 2025, its order dated April 01, 2025, approving the resolution plan ("Plan Approval Order") submitted by Nuvoco Vistas Corporation Limited (the "Company") in the corporate insolvency resolution process of Vadraj Cement Limited ("VCL") in terms of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan"). The acquisition of VCL will be undertaken by the Company through the implementing entity viz. Vanya Corporation Private Limited ("Vanya"), a wholly owned subsidiary of the Company. The implementation steps as specified in the Resolution Plan are under progress. Subsequently, Vanya will be merged with VCL, as per the terms and conditions of the Resolution Plan and post the merger, VCL will become the wholly owned subsidiary of the Company.
- 9 The Secured listed Non-convertible Debentures (NCDs) of the Company amounting to ₹ 350.00 crores as on March 31, 2025 are secured by first ranking pari passu charge on the assets of the Company as provided in the respective Transaction documents of the non-convertible debentures and with cover of 125% and above as per the terms of issue.

Notes to Audited Standalone Financial Results:

10. 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, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | Audited (Refer Note 4 (c)) | Unaudited | Audited (Refer Note 4 (c)) | Audited | Audited |
| (a) | Net worth (₹ crores) | 9,172.98 | 9,058.07 | 9,134.76 | 9,172.98 | 9,134.76 |
| (b) | Debenture Redemption Reserve (₹ crores) | 12.01 | 29.15 | 29.15 | 12.01 | 29.15 |
| (c) | Securities premium (₹ crores) | 5,618.16 | 5,618.16 | 5,618.16 | 5,618.16 | 5,618.16 |
| (d) | Net Profit/ (Loss) after tax (₹ crores) | 115.53 | (44.15) | 84.47 | 40.48 | 153.03 |
| (e) | Earnings per share / Diluted earnings per share (In ₹) (Not annualised except for March 31, 2025 and March 31, 2024) | 3.23 | (1.24) | 2.37 | 1.13 | 4.28 |
| (f) | Debt/ Equity ratios (times) [Total debt/ Equity] | 0.28 | 0.33 | 0.32 | 0.28 | 0.32 |
| (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] | (2.46) | (2.39) | (2.88) | (2.46) | (2.88) |
| (h) | Total debts to Total assets (%) [(Current borrowings + Non-current borrowings) / Total assets] | 16.17% | 18.50% | 17.72% | 16.17% | 17.72% |
| (i) | Debt Service Coverage ratio (times) [(Net Profit/(loss) after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses) / (Finance costs paid + lease payments + Repayment of non-current borrowings)] | 1.37 | 0.86 | 4.87 | 1.24 | 1.61 |
| (j) | Interest Service Coverage ratio (times) [(Net Profit/(loss) after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses) / Finance costs paid] | 5.12 | 3.48 | 4.91 | 3.11 | 3.51 |
| (k) | Current ratio (times) [Current assets / Current liabilities excluding current maturities of non-current borrowings] | 0.65 | 0.65 | 0.67 | 0.65 | 0.67 |
| (l) | Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivables] | - | - | - | - | 0.04% |
| (m) | Current liability ratio (%) [Current liabilities excluding current maturities of non-current borrowings/ Total liabilities] | 43.45% | 44.12% | 41.61% | 43.45% | 41.61% |
| (n) | Debtors turnover ratio (times) [Sale of Products / Average trade receivable] - trailing 12 months | 9.97 | 9.48 | 10.92 | 9.97 | 10.92 |
| (o) | Inventory turnover ratio (times) [Sale of Products / Average inventory] - trailing 12 months | 14.49 | 12.20 | 12.74 | 14.49 | 12.74 |
| (p) | Operating margin (%) [(Profit before depreciation and amortisation expense, finance costs, and tax (-) Other income)/ Sale of products] | 15.40% | 9.21% | 14.24% | 11.74% | 12.58% |
| (q) | Net Profit margin (%) [Net Profit/(loss) after tax / Sale of products] | 4.68% | (2.24%) | 3.49% | 0.47% | 1.75% |



For and on behalf of Board of Directors

Jayakumar Krishnaswamy
Managing Director
DIN 02099219



Nuvoco Vistas Corp. Ltd.

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