NUVOCO VISTAS CORP. LTD.

Ref. No.: Sec/211/2025-26

January 15, 2026

BSE Limited	**The National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: **543334** Scrip ID: **NUVOCO**	Exchange Plaza, C – 1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Trading Symbol: **NUVOCO** Scrip Code: **NVCL 28 and NVCL 77A**

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/204/2025-26 dated January 5, 2026 and pursuant to Regulations 33 and 52 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Thursday, January 15, 2026 have *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company (with Limited Review Reports) for the quarter and nine months ended December 31, 2025.

The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports for the quarter and nine months ended December 31, 2025 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 2:30 p.m. and concluded at 3:35 p.m.

We request you to take the above on record.

Thanking you,

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

Shruta Sanghavi
SVP and Company Secretary

Encl: a/a

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

Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700017, INDIA

Independent Auditor's Review Report on Consolidated unaudited financial results of Nuvoco Vistas Corporation Limited for the quarter and year to date 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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Nuvoco Vistas Corporation Limited** ("the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended December 31, 2025 and the year to-date results for the period from April 1, 2025 to December 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding 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', prescribed under Section 133 of the Companies Act, 2013("the Act"), read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with the 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 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.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

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

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the Statement, in respect of one Joint Venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion 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 the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the Statement, in respect of one associate, based on their interim financial information which has not been reviewed by their auditor. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such management certified unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

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

Puneet Agarwal
Partner
Membership No.: 064824

MSKA & ASSOCIATES LLP * Chartered Accountants *

UDIN: 26064824TLXJAI1880

Place: Mumbai
Date: January 15, 2026

NUVOCO VISTAS CORP. LTD.

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1. Statement of Unaudited Consolidated Financial Results for the three months and nine months ended December 31, 2025

(₹ in crore except earnings per share data)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,701.27	2,457.57	2,409.36	8,031.54	7,314.42	10,356.67
Other income	2.76	3.88	0.16	21.44	15.11	19.43
Total Income	**2,704.03**	**2,461.45**	**2,409.52**	**8,052.98**	**7,329.53**	**10,376.10**
Expenses						
Cost of materials consumed	409.92	393.09	410.49	1,256.63	1,307.49	1,748.28
Purchases of stock-in-trade	72.86	60.50	70.54	207.46	193.35	260.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.01	(23.59)	(60.60)	(33.83)	(84.78)	52.90
Power and fuel	498.68	453.61	510.35	1,466.32	1,477.79	1,969.99
Freight and forwarding charges	718.59	647.08	660.51	2,151.27	1,990.70	2,793.68
Employee benefits expense	182.53	178.27	172.42	540.32	514.10	675.79
Finance costs	98.65	101.56	125.74	317.34	383.88	496.41
Depreciation and amortisation expense (Refer note 8)	223.28	218.13	217.38	656.07	648.87	868.51
Other expenses	409.97	381.62	387.40	1,174.08	1,095.39	1,483.44
Total Expenses	**2,639.49**	**2,410.27**	**2,494.23**	**7,735.66**	**7,526.79**	**10,349.59**
Profit / (loss) before tax	**64.54**	**51.18**	**(84.71)**	**317.32**	**(197.26)**	**26.51**
Tax expense / (credit):						
1. Current tax	41.00	28.22	(0.62)	144.93	-	26.20
2. Deferred tax	(16.18)	(13.47)	(25.38)	(31.68)	(61.00)	(9.70)
3. Tax relating to earlier year	(9.65)	-	2.66	(14.89)	7.44	(11.83)
Total tax expense / (credit)	**15.17**	**14.75**	**(23.34)**	**98.36**	**(53.56)**	**4.67**
Net Profit / (loss) after tax	**49.37**	**36.43**	**(61.37)**	**218.96**	**(143.70)**	**21.84**
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement loss on defined benefit plans	(1.02)	(1.46)	(2.80)	(3.06)	(3.38)	(4.07)
ii. Income tax related to above	0.37	0.50	0.98	1.08	1.18	1.42
	(0.65)	**(0.96)**	**(1.82)**	**(1.98)**	**(2.20)**	**(2.65)**
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	0.25	0.52	0.15	0.85	(0.01)	(0.60)
ii. Income tax related to above	(0.09)	(0.18)	(0.06)	(0.30)	0.01	0.21
	0.16	**0.34**	**0.09**	**0.55**	**-**	**(0.39)**
Other Comprehensive Loss	**(0.49)**	**(0.62)**	**(1.73)**	**(1.43)**	**(2.20)**	**(3.04)**
Total Comprehensive Income / (loss)	**48.88**	**35.81**	**(63.10)**	**217.53**	**(145.90)**	**18.80**
Net Profit / (loss) after tax attributable to:						
Owners of the Parent Company	49.05	36.43	(61.37)	218.64	(143.70)	21.84
Non-controlling interest	0.32	-	-	0.32	-	-
Net Profit / (loss) after tax	**49.37**	**36.43**	**(61.37)**	**218.96**	**(143.70)**	**21.84**
Other Comprehensive Income (OCI) attributable to:						
Owners of the Parent Company	(0.49)	(0.62)	(1.73)	(1.43)	(2.20)	(3.04)
Non-controlling interest	-	-	-	-	-	-
Other Comprehensive Loss	**(0.49)**	**(0.62)**	**(1.73)**	**(1.43)**	**(2.20)**	**(3.04)**
Total Comprehensive Income / (loss) attributable to:						
Owners of the Parent Company	48.56	35.81	(63.10)	217.21	(145.90)	18.80
Non-controlling interest	0.32	-	-	0.32	-	-
Total Comprehensive Income / (loss)	**48.88**	**35.81**	**(63.10)**	**217.53**	**(145.90)**	**18.80**
Paid-up equity share capital (Face value of ₹ 10/- each)	357.16	357.16	357.16	357.16	357.16	357.16
Other equity						8,645.16
Earnings per equity share (Face value of ₹ 10/- each)						
1. Basic (₹)	1.38	1.02	(1.72)	6.13	(4.02)	0.61
2. Diluted (₹)	1.38	1.02	(1.72)	6.13	(4.02)	0.61
(Not annualised except for the year ended March 31, 2025)						

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Notes to Unaudited Consolidated Financial Results :

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

(₹ in crore except earnings per share data)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue (including inter-segment revenue)						
Cement	2,455.83	2,217.84	2,184.24	7,304.02	6,636.62	9,429.42
Ready Mix Concrete and Others	256.51	257.74	244.85	768.70	737.71	1,010.48
Total	**2,712.34**	**2,475.58**	**2,429.09**	**8,072.72**	**7,374.33**	**10,439.90**
Less: Inter-segment revenue	(11.07)	(18.01)	(19.73)	(41.18)	(59.91)	(83.23)
Total Revenue from Operations	**2,701.27**	**2,457.57**	**2,409.36**	**8,031.54**	**7,314.42**	**10,356.67**
Segment results						
Cement	166.43	156.27	41.90	633.78	179.01	500.95
Ready Mix Concrete and Others	(6.00)	(7.41)	(1.03)	(20.56)	(7.50)	2.54
Total	**160.43**	**148.86**	**40.87**	**613.22**	**171.51**	**503.49**
Less: Finance costs	(98.65)	(101.56)	(125.74)	(317.34)	(383.88)	(496.41)
Add: Other income	2.76	3.88	0.16	21.44	15.11	19.43
Profit / (loss) before tax	**64.54**	**51.18**	**(84.71)**	**317.32**	**(197.26)**	**26.51**
Less: Tax expense	15.17	14.75	(23.34)	98.36	(53.56)	4.67
Net Profit / (loss) after tax	**49.37**	**36.43**	**(61.37)**	**218.96**	**(143.70)**	**21.84**
Segment assets						
Cement	19,088.43	19,100.72	17,453.03	19,088.43	17,453.03	17,167.93
Ready Mix Concrete and Others	817.81	809.06	804.60	817.81	804.60	804.54
Unallocated	171.67	166.02	225.45	171.67	225.45	185.17
Total assets	**20,077.91**	**20,075.80**	**18,483.08**	**20,077.91**	**18,483.08**	**18,157.64**
Segment liabilities						
Cement	4,826.39	5,468.26	3,668.65	4,826.39	3,668.65	3,748.87
Ready Mix Concrete and Others	473.70	426.48	332.64	473.70	332.64	367.05
Unallocated	4,967.85	4,999.78	5,644.17	4,967.85	5,644.17	5,039.40
Total liabilities	**10,267.94**	**10,894.52**	**9,645.46**	**10,267.94**	**9,645.46**	**9,155.32**

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Notes to Unaudited Consolidated Financial Results:

3 **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			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Net worth (₹ crores)	9,809.97	9,181.28	8,837.62	9,809.97	8,837.62	9,002.32
(b)	Debenture redemption reserve (₹ crores)	12.01	12.01	29.15	12.01	29.15	12.01
(c)	Securities premium (₹ crores)	5,603.75	5,618.16	5,618.16	5,603.75	5,618.16	5,618.16
(d)	Net Profit / (loss) after tax (₹ crores)	49.37	36.43	(61.37)	218.96	(143.70)	21.84
(e)	Earnings per share / Diluted earnings per share (in ₹) (Not annualised except for March 31, 2025)	1.38	1.02	(1.72)	6.13	(4.02)	0.61
(f)	Debt/Equity ratio (times) [Total debt/Equity]	0.50	0.60	0.50	0.50	0.50	0.42
(g)	Long term debt/Working capital (times) [(Non-current borrowings + Current maturities of non-current borrowings)/ (Net working capital excluding current maturities of non-current borrowings)]	(1.50)	(1.39)	(2.12)	(1.50)	(2.12)	(2.22)
(h)	Total debts to Total assets (%) [(Current borrowings + Non-current borrowings)/Total assets]	24.47%	27.49%	24.10%	24.47%	24.10%	21.05%
(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)]	1.40	0.47	1.12	0.84	1.43	1.45
(j)	Interest service coverage ratio (times) [(Net Profit / (loss) after tax + Finance costs + Depreciation and amortisation expense + Non-cash operating expenses)/Finance costs paid]	3.94	2.09	3.08	3.27	2.55	3.02
(k)	Current ratio (times) [Current assets/Current liabilities excluding current maturities of non-current borrowings]	0.49	0.47	0.58	0.49	0.58	0.58
(l)	Bad debts to account receivable ratio (%) [Bad debts/Average trade receivables]	-	0.00%	-	0.00%	-	-
(m)	Current liability ratio (%) [Current liabilities excluding current maturities of non-current borrowings/Total liabilities]	47.71%	49.17%	44.26%	47.71%	44.26%	42.94%
(n)	Debtors turnover ratio (times) [Sale of Products/Average trade receivable] - trailing 12 months	12.46	12.28	11.81	12.46	11.81	12.90
(o)	Inventory turnover ratio (times) [Sale of Products/Average inventory] - trailing 12 months	11.82	10.95	9.66	11.82	9.66	11.91
(p)	Operating margin (%) [(Profit before depreciation & amortisation expense and tax + Finance costs (-) Other income)/Sale of Products]	14.48%	15.21%	10.91%	16.09%	11.41%	13.49%
(q)	Net Profit margin (%) [Net Profit / (loss) after tax/Sale of Products]	1.86%	1.51%	-2.59%	2.78%	-2.00%	0.21%

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Notes to Unaudited Consolidated Financial Results:

4 These unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on January 15, 2026. The statutory auditors of Nuvoco Vistas Corporation Limited ("Holding Company") have carried out limited review of the aforesaid results.

5 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.

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 December 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 NU Vista Limited ("NVL") had applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and had been granted preliminary registration certificate (RC-I) as an eligible unit on June 27, 2017. Grant of final registration certificate (RC-II) is pending. In view of long pendency of the matter and inaction on the part of the concerned state authorities, NVL had filed writ petition before the Hon'ble High Court of Calcutta (High Court). On December 8, 2022, the High Court had passed an order stating that NVL 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 RC-II. NVL 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 NVL. The state authorities have filed an appeal against said orders with Divisional Bench of High Court.

The outstanding claim balance as on December 31, 2025 is ₹ 300.44 crores (Gross). NVL carries provision for expected credit loss amounting to ₹ 167.58 crores. On conservative basis, NVL has discontinued the accrual of such incentive in the books of account from April 1, 2023. NVL, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

(c) With reference to (a) and (b) above, the West Bengal Government vide notification dated April 2, 2025 enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act) which retrospectively withdraws, rescinds, revokes, and discontinues all the incentive schemes which were introduced during the period 1993 to 2021. The Holding Company and NVL together have been advised by the legal counsel that enactment of the Revocation Act is ultra vires and unconstitutional. Accordingly, a writ petition has been filed by the Holding Company on June 16, 2025, and by NVL on June 13, 2025 before the Hon'ble High Court of Calcutta challenging the constitutional validity of the Revocation Act, which is pending.

8 During the quarter ended September 30, 2025, the Holding Company had reassessed the estimates relating to the useful life of "Trademarks" (intangible assets) recognised during the acquisition of NU Vista Limited (erstwhile Emami Cement Limited). Accordingly, unamortised depreciable amount on such Trademarks has been amortised over the revised remaining useful life. This has resulted into lower depreciation and amortisation charge for the three months and nine months period ended December 31, 2025 by ₹ 5.92 crores and ₹ 17.69 crores respectively. Consequential deferred tax impact for the same period is ₹ 2.07 crores and ₹ 6.18 crores respectively.

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

As per Ind AS 103 Business Combinations, the transaction has been accounted for on a provisional basis during the quarter and nine months ended December 31, 2025, pending final determination of the fair value of the acquired assets and liabilities.

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10 During the quarter, Vadraj Cement Limited ("VCL") raised ₹ 600 crores through issuance of 60,000 Compulsory Convertible Debentures ("CCDs"), each having a face value of ₹ 1,00,000 on a private placement basis. The CCDs carry a cash coupon of 0.1% per annum and are mandatorily convertible into a fixed number of equity shares at a predetermined conversion price and tenure. Accordingly, the CCDs have been classified and accounted for as equity instruments in accordance with the principles of "Ind AS 32 Financial Instruments: Presentation". The Holding Company as a Call Option Holder has entered into an Option Agreement in connection with the issuance of CCDs by VCL.

11 During the quarter, the Holding Company executed a Securities Purchase Agreement with JSW Cement Limited and Alpha Alternatives Holdings Private Limited to acquire 100% equity of Algebra Endeavour Private Limited ("AEPL") for ₹ 200 crores. Through this acquisition, the Holding Company will gain control of Vadraj Energy Gujarat Limited ("VEGL") (wholly owned subsidiary of AEPL) owning power plant situated in the premises of Vadraj Cement Limited ("VCL"). These assets will be utilised for captive power consumption for VCL cement operations. The transaction will be completed upon fulfilment of all conditions precedent, after which AEPL will become a wholly owned subsidiary of the Holding Company and VEGL will become the step-down subsidiary of the Holding Company.

12 The Government of India has 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 corresponding supporting Rules under these Codes are yet to be notified pending which the Holding Company and its subsidiaries have made a preliminary assessment and accounted for the incremental liability on this count which is not material to the consolidated financial results. The Holding Company and its subsidiaries continue to monitor the notification of Central / State Rules.

For and on behalf of Board of Directors

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Mumbai
Date: January 15, 2026

MSKA & ASSOCIATES LLP * Chartered Accountants *

Nuvoco Vistas Corp Ltd MUMBAI

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

Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700017, INDIA

Independent Auditor's Review Report on Standalone unaudited financial results of Nuvoco Vistas Corporation Limited for the quarter and year to date 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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Nuvoco Vistas Corporation Limited ("the Company") for the quarter ended December 31, 2025 and the year-to-date results for the period from April 1, 2025 to December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").

2. This Statement, which is the responsibility of Company's Management and has been 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', prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder ("Ind AS 34"), and other recognised accounting principles generally accepted in India, and is in compliance with the 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 Engagement (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 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 stated in paragraph 3 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 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

Puneet Agarwal
Partner
Membership No.: 064824

UDIN: 26064824YTBFLW5104

Place: Mumbai
Date: January 15, 2026

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Nuvoco Vistas Corporation Limited

1. Statement of Unaudited Standalone Financial Results for the three months and nine months ended December 31, 2025

(₹ in crore except earnings per share data)

Particulars	Three months ended			Nine months ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,377.96	2,143.08	2,017.49	6,925.25	6,191.01	8,724.66
Other income	24.38	37.94	1.58	85.45	13.24	16.37
Total Income	**2,402.34**	**2,181.02**	**2,019.07**	**7,010.70**	**6,204.25**	**8,741.03**
Expenses						
Cost of materials consumed	330.36	296.17	321.38	1,002.56	1,031.47	1,394.38
Purchases of stock-in-trade	327.25	294.07	263.16	963.60	827.73	1,161.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.71	(19.01)	(9.10)	(70.72)	(33.03)	60.54
Power and fuel	394.56	353.85	368.45	1,136.47	1,124.60	1,497.75
Freight and forwarding charges	543.11	485.49	458.61	1,581.04	1,350.62	1,901.49
Employee benefits expense	152.70	147.10	143.06	449.73	421.66	556.91
Finance costs	105.90	106.84	88.70	303.21	274.91	354.73
Depreciation and amortisation expense	163.02	165.00	154.82	478.31	462.71	620.67
Other expenses	307.72	305.01	290.54	909.06	847.44	1,150.52
Total Expenses	**2,325.33**	**2,134.52**	**2,079.62**	**6,753.26**	**6,308.11**	**8,698.87**
Profit / (loss) before tax	**77.01**	**46.50**	**(60.55)**	**257.44**	**(103.86)**	**42.16**
Tax expense / (credit):						
1. Current tax	44.31	27.18	(0.62)	130.99	-	17.51
2. Deferred tax	(16.90)	(13.21)	(17.11)	(41.64)	(30.14)	2.11
3. Tax relating to earlier year	(6.61)	-	1.33	(11.85)	1.33	(17.94)
Total tax expense / (credit)	**20.80**	**13.97**	**(16.40)**	**77.50**	**(28.81)**	**1.68**
Net Profit / (loss) after tax	**56.21**	**32.53**	**(44.15)**	**179.94**	**(75.05)**	**40.48**
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement loss on defined benefit plans	(0.72)	(1.16)	(2.08)	(2.16)	(2.53)	(2.87)
ii. Income tax related to above	0.26	0.40	0.73	0.76	0.89	1.00
	(0.46)	**(0.76)**	**(1.35)**	**(1.40)**	**(1.64)**	**(1.87)**
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	0.25	0.52	0.15	0.85	0.01	(0.60)
ii. Income tax related to above	(0.09)	(0.18)	(0.06)	(0.30)	(0.01)	0.21
	0.16	**0.34**	**0.09**	**0.55**	**-**	**(0.39)**
Other Comprehensive Loss	**(0.30)**	**(0.42)**	**(1.26)**	**(0.85)**	**(1.64)**	**(2.26)**
Total Comprehensive Income / (Loss)	**55.91**	**32.11**	**(45.41)**	**179.09**	**(76.69)**	**38.22**
Paid-up equity share capital (Face value of ₹ 10/- each)	357.16	357.16	357.16	357.16	357.16	357.16
Other equity						8,815.82
Earnings per equity share (Face value of ₹ 10/- each)						
1. Basic (₹)	1.57	0.91	(1.24)	5.04	(2.10)	1.13
2. Diluted (₹)	1.57	0.91	(1.24)	5.04	(2.10)	1.13
(Not annualised except for the year ended March 31, 2025)						

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Notes to Unaudited Standalone Financial Results:

2. 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			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Net worth (₹ crores)	9,352.07	9,296.16	9,058.07	9,352.07	9,058.07	9,172.98
(b)	Debenture redemption reserve (₹ crores)	12.01	12.01	29.15	12.01	29.15	12.01
(c)	Securities premium (₹ crores)	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Net Profit / (loss) after tax (₹ crores)	56.21	32.53	(44.15)	179.94	(75.05)	40.48
(e)	Earnings per share / Diluted earnings per share (in ₹) (Not annualised except for March 31, 2025)	1.57	0.91	(1.24)	5.04	(2.10)	1.13
(f)	Debt/Equity ratio (times) [Total debt/Equity]	0.41	0.46	0.33	0.41	0.33	0.28
(g)	Long term debt/ Working Capital (times) [(Non-current borrowings + Current maturities of non-current borrowings)/ (Net working capital excluding current maturities of non-current borrowings)]	(2.60)	(3.17)	(2.39)	(2.60)	(2.39)	(2.46)
(h)	Total debts to Total assets (%) [(Current borrowings + Non-current borrowings)/Total assets]	21.81%	24.06%	18.50%	21.81%	18.50%	16.17%
(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)]	2.34	0.48	0.86	0.92	1.19	1.24
(j)	Interest service coverage ratio (times) [(Net Profit / (loss) after tax + Finance costs + Depreciation and amortisation expense + Non-cash operating expenses)/Finance costs paid]	4.90	2.21	3.48	3.47	2.64	3.11
(k)	Current ratio (times) [Current assets/Current liabilities excluding current maturities of non-current borrowings]	0.71	0.78	0.65	0.71	0.65	0.65
(l)	Bad debts to Account receivable ratio (%) [Bad debts/Average trade receivables]	-	0.00%	-	0.00%	-	-
(m)	Current liability ratio (%) [Current liabilities excluding current maturities of non-current borrowings/Total liabilities]	47.16%	49.45%	44.12%	47.16%	44.12%	43.45%
(n)	Debtors turnover ratio (times) [Sale of Products/Average trade receivable] - trailing 12 months	9.95	10.30	9.48	9.95	9.48	9.97
(o)	Inventory turnover ratio (times) [Sale of Products/Average inventory] - trailing 12 months	14.95	13.50	12.20	14.95	12.20	14.49
(p)	Operating margin (%) [(Profit before depreciation & amortisation expense and tax + Finance costs (-) Other income)/Sale of Products]	13.82%	13.38%	9.21%	14.08%	10.25%	11.74%
(q)	Net Profit margin (%) [Net Profit / (loss) after tax/Sale of Products]	2.42%	1.55%	-2.24%	2.66%	-1.24%	0.47%

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Notes to Unaudited Standalone Financial Results:

3 These unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on January 15, 2026. The statutory auditors of the Company have carried out limited review of the aforesaid results.

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 unaudited consolidated financial results in accordance with Ind AS 108- 'Operating Segments'.

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 December 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.

The West Bengal Government vide notification dated April 2, 2025 enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act) which retrospectively withdraws, rescinds, revokes, and discontinues all the incentive schemes which were introduced during the period 1993 to 2021. The Company has been advised by the legal counsel that enactment of the Revocation Act is ultra vires and unconstitutional. Accordingly, a writ petition has been filed by the Company on June 16, 2025 before the Hon'ble High Court of Calcutta challenging the constitutional validity of the Revocation Act, which is pending.

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

8 During the quarter, the Company as a Call Option Holder has entered into an Option Agreement in connection with the issuance of Compulsory Convertible Debentures ("CCDs") of ₹ 600 crores by Vadraj Cement Limited.

9 During the quarter, the Company executed a Securities Purchase Agreement with JSW Cement Limited and Alpha Alternatives Holdings Private Limited to acquire 100% equity of Algebra Endeavour Private Limited ("AEPL") for ₹ 200 crores. Through this acquisition, the Company will gain control of Vadraj Energy Gujarat Limited ("VEGL") (wholly owned subsidiary of AEPL) owning power plant situated in the premises of Vadraj Cement Limited ("VCL"). These assets will be utilised for captive power consumption for VCL cement operations. The transaction will be completed upon fulfilment of all conditions precedent, after which AEPL will become a wholly owned subsidiary of the Company and VEGL will become the step-down subsidiary of the Company.

10 The Government of India has 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 corresponding supporting Rules under these Codes are yet to be notified pending which the Company has made a preliminary assessment and accounted for the incremental liability on this count which is not material to the standalone financial results. The Company continues to monitor the notification of Central / State Rules.

For and on behalf of Board of Directors

HSKA & ASSOCIATES LLP Chartered Accountants

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Nuvoco Vistas Corp Ltd MUMBAI

Mumbai
Date: January 15, 2026