

Ref. No.: Sec/114/2026-27

October 22, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543334 Scrip ID: NUVOCO	The National Stock Exchange of India Limited Exchange Plaza, C – 1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Trading Symbol: NUVOCO Scrip Code: NVCL 28 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 (“Listing Regulations”)

Further to our letter no. Sec/103/2026-27 dated September 30, 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, October 22, 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 half year ended September 30, 2026 (“Financial Results”).

The Financial Results along with the Limited Review Reports in this regard are attached.

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

The meeting of the Board commenced at 5:40 p.m. and concluded at 6:40 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

Walker Chandio & Co LLP

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 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 unaudited consolidated financial results ('the Statement') of **Nuvoco Vistas Corporation Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate and joint venture (refer Annexure 1 for the entities included in the Statement) for the quarter ended 30 September 2026 and the consolidated year-to-date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
 2. 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted and procedures performed 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, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes the Group's share of net profit/(loss) after tax of Nil and total comprehensive income/loss of Nil, for the quarter and year-to-date six months period ended on 30 September 2026, respectively, as considered in the Statement, in respect of one (1) joint venture, whose interim financial result has not been reviewed by us. This interim financial result has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement also includes the Group's share of net profit/ (loss) after tax of Nil and total comprehensive income of Nil for the quarter and year-to-date period ended on 30 September 2026 respectively, in respect of one (1) associate, based on its interim financial information, which have not been reviewed by its auditors, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, such interim financial information is not material to the Group.

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

7. The review of unaudited consolidated financial results for the quarter ended 30 June 2026, included in the Statement was carried out and reported by M/s M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 13 July 2026, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2025 and audit of consolidated financial results for year ended 31 March 2026 included in the Statement was carried out and reported by M/s M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, who have expressed an unmodified conclusion vide their review report dated 15 October 2025 and unmodified opinion vide their audit report dated 14 April 2026, respectively, whose reports have been furnished to us by the management of the Holding Company and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632SVKKLA6796

Place: Mumbai

Date: 22 October 2026

Nuvoco Vistas Corporation Limited

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Sr No.	Name of the entity	Nature
1.	Nuvoco Vistas Corporation Limited	Holding Company
2.	NU Vista Limited	Subsidiary Company
3.	Vadraj Cement Limited	Subsidiary Company
4.	Algebra Endeavour Private Limited	Subsidiary Company
5.	Vadraj Energy (Gujarat) Limited	Step-down subsidiary Company
6.	Wardha Vaalley Coal Field Private Limited	Joint Venture Company
7.	AMPIN Energy Green (C&I) Two Private Limited	Associate Company



NUVOCO VISTAS CORP. LTD.



Nuvoco Vistas Corporation Limited

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

(₹ in crore except earnings per share data)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,789.97	3,128.71	2,457.57	5,918.68	5,330.27	11,338.29
Other income	2.83	3.61	3.88	6.44	18.68	24.06
Total Income	2,792.80	3,132.32	2,461.45	5,925.12	5,348.95	11,362.35
Expenses						
Cost of materials consumed	487.89	463.88	393.09	951.77	846.71	1,756.97
Purchases of stock-in-trade	95.82	108.45	60.50	204.27	134.60	291.47
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72.36)	(50.12)	(23.59)	(122.48)	(58.84)	79.20
Power and fuel	544.57	559.61	453.61	1,104.18	967.64	2,008.45
Freight and forwarding charges	705.61	838.29	647.08	1,543.90	1,432.68	3,022.71
Employee benefits expense	200.12	197.05	178.27	397.17	357.79	723.32
Finance costs	71.88	70.28	101.56	142.16	218.69	398.29
Depreciation and amortisation expense (Refer note:- 9)	231.25	225.55	218.13	456.80	432.79	883.98
Other expenses	420.02	443.31	381.62	863.33	764.11	1,599.31
Total Expenses	2,684.80	2,856.30	2,410.27	5,541.10	5,096.17	10,763.70
Profit before exceptional item, share in profit/(loss) of associate and joint venture and tax expense	108.00	276.02	51.18	384.02	252.78	598.65
Exceptional item (Refer note:- 8)	-	-	-	-	-	48.13
Share in profit/(loss) of associate and joint venture (net of tax expense)	-	-	-	-	-	-
Profit before tax	108.00	276.02	51.18	384.02	252.78	550.52
Tax expense/(credit):						
1. Current tax	51.15	90.04	28.22	141.19	103.93	216.25
2. Deferred tax	(7.94)	27.07	(13.47)	19.13	(15.50)	(10.61)
3. Tax relating to earlier year	-	(0.72)	-	(0.72)	(5.24)	(14.89)
Total tax expense	43.21	116.39	14.75	159.60	83.19	190.75
Profit after tax	64.79	159.63	36.43	224.42	169.59	359.77
Other Comprehensive Income/(Loss) (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement loss on defined benefit plans	(0.77)	(0.77)	(1.46)	(1.54)	(2.04)	(3.07)
ii. Income tax related to above	0.28	0.26	0.50	0.54	0.71	1.08
	(0.49)	(0.51)	(0.96)	(1.00)	(1.33)	(1.99)
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	(0.39)	(1.75)	0.52	(2.14)	0.60	2.74
ii. Income tax related to above	0.14	0.61	(0.18)	0.75	(0.21)	(0.96)
	(0.25)	(1.14)	0.34	(1.39)	0.39	1.78
Other Comprehensive Loss	(0.74)	(1.65)	(0.62)	(2.39)	(0.94)	(0.21)
Total Comprehensive Income	64.05	157.98	35.81	222.03	168.65	359.56
Profit after tax attributable to:						
Owners of the Parent Company	65.28	159.76	36.43	225.04	169.59	359.35
Non-controlling interest	(0.49)	(0.13)	-	(0.62)	-	0.42
Profit after tax	64.79	159.63	36.43	224.42	169.59	359.77
Other Comprehensive Loss attributable to:						
Owners of the Parent Company	(0.74)	(1.65)	(0.62)	(2.39)	(0.94)	(0.21)
Non-controlling interest	-	-	-	-	-	-
Other Comprehensive Loss	(0.74)	(1.65)	(0.62)	(2.39)	(0.94)	(0.21)
Total Comprehensive Income attributable to:						
Owners of the Parent Company	64.54	158.11	35.81	222.65	168.65	359.14
Non-controlling interest	(0.49)	(0.13)	-	(0.62)	-	0.42
Total Comprehensive Income	64.05	157.98	35.81	222.03	168.65	359.56
Paid-up equity share capital (Face value of ₹ 10 each)	357.16	357.16	357.16	357.16	357.16	357.16
Other equity						9,871.61
Earnings per equity share (Face value of ₹ 10 each)						
1. Basic (₹)	1.81	4.47	1.02	6.28	4.75	10.07
2. Diluted (₹)	1.81	4.47	1.02	6.28	4.75	10.07

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



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
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NUVOCO VISTAS CORP. LTD.



Notes to Unaudited Consolidated Financial Results :

1. Consolidated Segment Information - Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue (including inter-segment revenue)						
Cement	2,510.07	2,861.84	2,217.84	5,371.91	4,848.19	10,325.25
Ready Mix Concrete and Others	292.92	279.70	257.74	572.62	512.19	1,066.23
Total	2,802.99	3,141.54	2,475.58	5,944.53	5,360.38	11,391.48
Less: Inter-segment revenue	(13.02)	(12.83)	(18.01)	(25.85)	(30.11)	(53.19)
Total Revenue from Operations	2,789.97	3,128.71	2,457.57	5,918.68	5,330.27	11,338.29
Segment results						
Cement	173.06	347.37	156.27	520.43	467.35	997.20
Ready Mix Concrete and Others	3.99	(4.68)	(7.41)	(0.69)	(14.56)	(24.32)
Total	177.05	342.69	148.86	519.74	452.79	972.88
Less: Finance costs	(71.88)	(70.28)	(101.56)	(142.16)	(218.69)	(398.29)
Add: Other income	2.83	3.61	3.88	6.44	18.68	24.06
Profit before exceptional item, share in profit/(loss) of associate and joint venture and tax expense	108.00	276.02	51.18	384.02	252.78	598.65
Exceptional item	-	-	-	-	-	48.13
Share in profit/(loss) of associate and joint venture (net of tax expense)	-	-	-	-	-	-
Profit before tax	108.00	276.02	51.18	384.02	252.78	550.52
Less: Tax expense	43.21	116.39	14.75	159.60	83.19	190.75
Profit after tax	64.79	159.63	36.43	224.42	169.59	359.77
Segment assets						
Cement	20,252.49	19,855.62	19,100.72	20,252.49	19,100.72	19,222.46
Ready Mix Concrete and Others	891.41	870.09	809.06	891.41	809.06	848.42
Unallocated	255.70	196.57	166.02	255.70	166.02	228.14
Total assets	21,399.60	20,922.28	20,075.80	21,399.60	20,075.80	20,299.02
Segment liabilities						
Cement	5,601.29	5,169.26	5,468.26	5,601.29	5,468.26	4,742.36
Ready Mix Concrete and Others	403.51	409.38	426.48	403.51	426.48	398.93
Unallocated	4,944.00	4,956.89	4,999.78	4,944.00	4,999.78	4,928.96
Total liabilities	10,948.80	10,535.53	10,894.52	10,948.80	10,894.52	10,070.25



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NUVOCO VISTAS CORP. LTD.



Notes to Unaudited Consolidated Financial Results:

2. Consolidated Balance Sheet as at September 30, 2026

(₹ in crore)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	9,747.80	8,893.06
(b) Capital work-in-progress	2,287.63	2,474.49
(c) Investment property	0.75	0.78
(d) Goodwill	3,278.47	3,278.47
(e) Other intangible assets	1,739.64	1,773.65
(f) Right of use assets	516.41	532.20
(g) Intangible assets under development	212.54	208.32
(h) Financial assets		
(i) Investments	0.83	0.83
(ii) Loans	1.84	2.53
(iii) Other non-current financial assets	501.99	495.99
(i) Income tax assets (net)	37.16	109.11
(j) Other non-current assets	146.93	157.25
	18,471.99	17,926.68
CURRENT ASSETS		
(a) Inventories	982.30	745.02
(b) Financial assets		
(i) Trade receivables	815.52	743.93
(ii) Cash and cash equivalents	176.43	88.11
(iii) Bank balances other than cash and cash equivalents	12.28	8.15
(iv) Loans	3.46	5.15
(v) Other current financial assets	505.23	507.20
(c) Other current assets	432.39	274.78
	2,927.61	2,372.34
TOTAL ASSETS	21,399.60	20,299.02
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	357.16
(b) Other equity	9,207.81	8,985.16
(c) Non-controlling interests	885.83	886.45
	10,450.80	10,228.77
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	3,236.80	3,033.09
(ii) Lease liabilities	196.22	220.37
(iii) Other non-current financial liabilities	68.83	69.93
(b) Provisions	190.81	180.98
(c) Deferred tax liabilities (net)	1,245.65	1,227.81
(d) Other non-current liabilities	27.37	28.34
	4,965.68	4,760.52
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,967.40	1,507.68
(ii) Lease liabilities	167.66	154.96
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	674.30	483.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,159.65	1,159.75
(iv) Other current financial liabilities	1,030.55	914.49
(b) Other current liabilities	460.56	571.45
(c) Provisions	523.00	518.36
	5,983.12	5,309.73
TOTAL EQUITY AND LIABILITIES	21,399.60	20,299.02

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Notes to Unaudited Consolidated Financial Results:

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

(₹ in crore)

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025
	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	384.02	252.78
Adjustments for:		
Depreciation and amortisation expense	456.80	432.79
Unrealised loss on foreign currency translation (net)	1.58	2.19
Allowance for bad/doubtful debts and advances	3.40	4.06
Provision/liabilities no longer required, written back	(41.26)	(12.46)
Net gain on sale/disposal of property, plant & equipment and termination of lease	(0.80)	(0.97)
Gain on sale of current investments (net)	(0.24)	(9.33)
Fair value gain on financial instruments at fair value through profit or loss	-	(0.02)
Bad debts written off (net of provision written back)	-	0.03
Provision for slow and non-moving stores and spares	2.14	0.56
Interest income on bank deposits	(0.80)	(0.74)
Interest income on others	(1.05)	(3.03)
Finance costs	142.16	218.69
Operating profit before working capital adjustments	945.95	884.55
Adjustments for working capital :		
Increase in inventories	(239.42)	(121.55)
Increase in trade and other receivables	(74.94)	(60.38)
Increase in advances and other non-current/current assets	(168.67)	(72.39)
Increase/(Decrease) in trade and other payables, provisions and other non-current/current	128.26	(26.84)
	591.18	603.39
Income tax (paid)/refund (net)	(57.62)	(17.18)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	533.56	586.21
(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	(779.80)	(1,923.81)
Proceeds/(Purchase) from fixed deposit (net)	(15.68)	(2.38)
Purchase of non-current investments in other companies	0.00	-
Purchase of current investments	(929.95)	(7,106.61)
Proceeds from sale of current investments	930.19	7,115.96
Loans and advances (given)/repaid (net)	2.38	(0.26)
Interest received	2.80	2.97
NET CASH FLOW USED IN INVESTING ACTIVITIES	(790.06)	(1,914.13)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(283.13)	(950.62)
Proceeds from non-current borrowings	716.94	1,240.00
Share issue expenses	-	(0.97)
CCD issue expenses	(8.06)	-
Proceeds from current borrowings (net)	266.79	1,450.34
Repayment of lease liabilities (including interest)	(117.52)	(100.71)
Finance costs paid	(230.20)	(267.81)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES	344.82	1,370.23
Net Increase in cash and cash equivalents (A+B+C)	88.32	42.31
Cash and cash equivalents at the beginning of the period	88.11	176.66
Cash and cash equivalents at the end of the period	176.43	218.97



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Notes to Unaudited Consolidated Financial Results:

4. Additional disclosures regarding ratios:

Sr no.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Net worth (₹ crores)	10,450.80	10,386.75	9,181.28	10,450.80	9,181.28	10,228.77
(b)	Debenture redemption reserve (₹ crores)	12.01	12.01	12.01	12.01	12.01	12.01
(c)	Securities premium (₹ crores)	5,588.71	5,588.71	5,618.16	5,588.71	5,618.16	5,588.71
(d)	Profit after tax (₹ crores)	64.79	159.63	36.43	224.42	169.59	359.77
(e)	Basic earnings per share / Diluted earnings per share (in ₹) (Not annualised except for March 31, 2026)	1.81	4.47	1.02	6.28	4.75	10.07
(f)	Debt/Equity ratio (times) [Total debt/Equity]	0.50	0.45	0.60	0.50	0.60	0.44
(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)]	(1.90)	(1.55)	(1.39)	(1.90)	(1.39)	(1.66)
(h)	Total debts to Total assets (%) [(Non-current borrowings + Current borrowings)/Total assets]	24.32%	22.17%	27.49%	24.32%	27.49%	22.37%
(i)	Debt service coverage ratio (times)* [(Profit after tax + Finance costs + Depreciation and amortisation expense + Non-cash operating expenses)/ (Finance costs paid + Lease payments + Repayment of non-current borrowings)]	1.01	1.69	0.47	1.30	0.72	0.99
(j)	Interest service coverage ratio (times)* [(Profit after tax + Finance costs + Depreciation and amortisation expense + Non-cash operating expenses)/Finance costs paid]	2.27	5.92	2.09	3.43	3.04	3.69
(k)	Current ratio (times) [Current assets/Current liabilities excluding current maturities of non-current borrowings]	0.57	0.54	0.47	0.57	0.47	0.51
(l)	Bad debts to account receivable ratio (%) [Bad debts/Average trade receivables]	-	-	0.00%	0.00%	0.00%	0.00%
(m)	Current liability ratio (%) [Current liabilities excluding current maturities of non-current borrowings/Total liabilities]	46.58%	48.74%	49.17%	46.58%	49.17%	45.86%
(n)	Debtors turnover ratio (times) [Sale of Products/Average trade receivable] - trailing 12 months	12.15	11.23	12.28	12.15	12.28	12.91
(o)	Inventory turnover ratio (times) [Sale of Products/Average inventory] - trailing 12 months	12.52	12.36	10.95	12.52	10.95	14.79
(p)	Operating margin (%)* [(Profit before depreciation & amortisation expense and tax + Finance costs (-) Other income)/Sale of Products]	15.02%	18.63%	15.21%	16.93%	16.90%	16.67%
(q)	Net Profit margin (%) [Profit after tax/Sale of Products]	2.38%	5.23%	1.51%	3.89%	3.24%	3.23%

Excluding exceptional item and related tax for year ended March 31, 2026

* Excluding exceptional item for year ended March 31, 2026



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Notes to Unaudited Consolidated Financial Results:

- 5 These unaudited Consolidated Financial Results of Nuvoco Vistas Corporation Limited ("Holding Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on October 22, 2026. The statutory auditors of the Holding Company have carried out limited review of the aforesaid results.
- 6 The above results has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 7 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 order. 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.

- 8 (a) The Holding Company availed Industrial Promotional Assistance for its Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The authorities disputed the claim of the Holding Company, pursuant to which, the Holding Company had filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Hon'ble High Court of Calcutta (High Court). The matter is sub judice before the High Court. The Holding Company on a conservative basis discontinued the accrual of such incentives in the books from April 1, 2019, on account of ongoing litigation. The Holding Company carried provision of ₹ 238.22 crores as on March 31, 2025 determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments".

(b) The subsidiary company NU Vista Limited ("NVL") had applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and was granted preliminary registration certificate (RC-I) as an eligible unit on June 27, 2017. Grant of final registration certificate (RC-II) is pending. In view of long pendency of the matter and inaction on the part of the concerned state authorities, the subsidiary company had filed writ petition before Hon'ble High Court of Calcutta (High Court). On December 8, 2022, the High Court had passed an order stating that the subsidiary company had complied with all the requirements in clause 5.3 of the policy for issuance of RC-II and directed the West Bengal Industrial Development Corporation (WBIDC) to issue the RC-II. The subsidiary company had filed an execution application for enforcement of the aforesaid order, which was disposed of by the High Court on May 17, 2024 directing the state authorities to grant RC-II in favour of the subsidiary company. The state authorities have filed an appeal against said orders with Divisional Bench of High Court. On conservative basis, the subsidiary company has discontinued the accrual of such incentive in the books of account from April 1, 2023. The subsidiary company carried provision of ₹ 167.58 crores as on March 31, 2025 determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments".

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

During the quarter and year ended March 31, 2026, considering the uncertainty about timing of the recovery of incentive amount in view of the aforesaid developments, the Holding Company and its subsidiary on a conservative basis had reassessed and recognized additional provision amounting to ₹ 18.62 crores and ₹ 29.51 crores respectively, determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments". The same was disclosed under "Exceptional item" in the financial results. The gross outstanding claim balance as on September 30, 2026 is ₹ 427.14 crores and ₹ 300.44 crores for Holding Company and subsidiary company respectively. The Holding Company and its subsidiary company carries provision for expected credit loss of ₹ 256.84 crores and ₹ 197.09 crores as on September 30, 2026 respectively. The Holding Company and its subsidiary company, based on advice of legal counsel, are confident of the ultimate recovery of the balance accrued till date.

- 9 During the quarter ended September 30, 2025, the Holding Company 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, the balance written down value of said Trademarks is being amortised over the revised remaining useful life from the date of change.
- 10 During the current quarter, Vadraj Cement Limited ("VCL"), a wholly owned subsidiary of the Holding Company, commissioned 2 million metric tonnes per annum (MTPA) of cement grinding operations at its Limla cement plant, Surat (Gujarat).

For and on behalf of Board of Directors

Mumbai
Date: October 22, 2026




Jayakumar Krishnaswamy
Managing Director
DIN: 02099219



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Walker ChandioK & Co LLP

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Off Western Express Highway,
Goregaon (East),
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Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 unaudited standalone financial results ('the Statement') of **Nuvoco Vistas Corporation Limited** ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Nuvoco Vistas Corporation Limited

Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. The review of unaudited standalone financial results for the quarter ended 30 June 2026, included in the Statement was carried out and reported by M/s M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 13 July 2026, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of unaudited standalone quarterly and year-to-date financial results for the period ended 30 September 2025 and audit of standalone financial results for the year ended 31 March 2026 included in the Statement was carried out and reported by M/s M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, who has expressed an unmodified conclusion vide their review report dated 15 October 2025 and unmodified opinion vide their audit report dated 14 April 2026, respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632HKSVSR3958

Place: Mumbai

Date: 22 October 2026

NUVOCO VISTAS CORP. LTD.



Nuvoco Vistas Corporation Limited

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

(₹ in crore except earnings per share data)

Particulars	Three months ended			Six months ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,525.11	2,692.38	2,143.08	5,217.49	4,547.29	9,761.56
Other income	30.37	23.98	37.94	54.35	61.07	104.70
Total Income	2,555.48	2,716.36	2,181.02	5,271.84	4,608.36	9,866.26
Expenses						
Cost of materials consumed	388.05	401.73	296.17	789.78	672.20	1,369.75
Purchases of stock-in-trade	377.12	445.11	294.07	822.23	636.35	1,428.08
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.01)	(58.65)	(19.01)	(101.66)	(71.43)	21.64
Power and fuel	430.50	406.41	353.85	836.91	741.91	1,535.24
Freight and forwarding charges	544.46	602.93	485.49	1,147.39	1,037.93	2,206.52
Employee benefits expense	167.87	163.50	147.10	331.37	297.03	609.89
Finance costs	94.03	91.19	106.84	185.22	197.31	399.28
Depreciation and amortisation expense	172.44	165.26	165.00	337.70	315.29	642.51
Other expenses	334.27	343.31	305.01	677.58	601.34	1,243.11
Total Expenses	2,465.73	2,560.79	2,134.52	5,026.52	4,427.93	9,456.02
Profit before exceptional item and tax	89.75	155.57	46.50	245.32	180.43	410.24
Exceptional item (Refer note:- 7)	-	-	-	-	-	18.62
Profit before tax	89.75	155.57	46.50	245.32	180.43	391.62
Tax expense/(credit):						
1. Current tax	50.22	72.77	27.18	122.99	86.68	182.04
2. Deferred tax	(15.46)	(15.58)	(13.21)	(31.04)	(24.74)	(38.69)
3. Tax relating to earlier year	-	-	-	-	(5.24)	(11.85)
Total tax expense	34.76	57.19	13.97	91.95	56.70	131.50
Profit after tax	54.99	98.38	32.53	153.37	123.73	260.12
Other Comprehensive Income/(Loss) (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement loss on defined benefit plans	(1.47)	(1.47)	(1.16)	(2.94)	(1.44)	(5.87)
ii. Income tax related to above	0.51	0.52	0.40	1.03	0.50	2.06
	(0.96)	(0.95)	(0.76)	(1.91)	(0.94)	(3.81)
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	(0.39)	(1.75)	0.52	(2.14)	0.60	2.74
ii. Income tax related to above	0.14	0.61	(0.18)	0.75	(0.21)	(0.96)
	(0.25)	(1.14)	0.34	(1.39)	0.39	1.78
Other Comprehensive Loss	(1.21)	(2.09)	(0.42)	(3.30)	(0.55)	(2.03)
Total Comprehensive Income	53.78	96.29	32.11	150.07	123.18	258.09
Paid-up equity share capital (Face value of ₹ 10 each)	357.16	357.16	357.16	357.16	357.16	357.16
Other equity						9,073.91
Earnings per equity share (Face value of ₹ 10 each)						
1. Basic (₹)	1.54	2.75	0.91	4.29	3.46	7.28
2. Diluted (₹)	1.54	2.75	0.91	4.29	3.46	7.28

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



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NUVOCO VISTAS CORP. LTD.



Notes to Unaudited Standalone Financial Results:

1. Standalone Balance Sheet as at September 30, 2026

(₹ in crore)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	5,766.40	5,920.33
(b) Capital work-in-progress	149.06	91.75
(c) Investment property	0.75	0.78
(d) Goodwill	2,443.86	2,443.86
(e) Other intangible assets	991.90	1,013.04
(f) Right of use assets	344.07	347.61
(g) Intangible assets under development	-	-
(h) Financial assets		
(i) Investments	4,311.71	4,311.71
(ii) Loans	879.05	723.15
(iii) Other non-current financial assets	326.50	319.38
(i) Income tax assets (net)	32.86	104.75
(j) Other non-current assets	52.12	32.84
	15,298.28	15,309.20
CURRENT ASSETS		
(a) Inventories	663.80	537.59
(b) Financial assets		
(i) Trade receivables	798.96	814.85
(ii) Cash and cash equivalents	152.34	74.13
(iii) Bank balances other than cash and cash equivalents	8.43	5.18
(iv) Loans	3.08	4.49
(v) Other current financial assets	475.13	478.42
(c) Other current assets	167.25	134.93
	2,268.99	2,049.59
TOTAL ASSETS	17,567.27	17,358.79
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	357.16
(b) Other equity	9,223.98	9,073.91
	9,581.14	9,431.07
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,031.04	2,361.15
(ii) Lease liabilities	162.24	179.99
(iii) Other non-current financial liabilities	55.97	55.97
(b) Provisions	151.46	143.85
(c) Deferred tax liabilities (net)	1,002.91	1,035.73
(d) Other non-current liabilities	25.36	26.32
	3,428.98	3,803.01
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,502.48	1,221.80
(ii) Lease liabilities	144.86	128.96
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	570.13	418.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises	833.93	833.59
(iv) Other current financial liabilities	699.51	654.54
(b) Other current liabilities	362.98	415.33
(c) Provisions	443.26	452.36
	4,557.15	4,124.71
TOTAL EQUITY AND LIABILITIES	17,567.27	17,358.79

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NUVOCO VISTAS CORP. LTD.



Notes to Unaudited Standalone Financial Results:

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

(₹ in crore)

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025
	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	245.32	180.43
Adjustments for:		
Depreciation and amortisation expense	337.70	315.29
Unrealised loss on foreign currency translation (net)	0.61	1.95
Allowance for bad/doubtful debts and advances	3.40	0.76
Provision/liabilities no longer required, written back	(33.14)	(10.66)
Net gain on sale/disposal of property, plant & equipment and termination of lease	(0.81)	(0.97)
Gain on sale of current investments (net)	(0.18)	(8.90)
Fair value gain on financial instruments at fair value through profit or loss	-	(0.02)
Bad debts written off (net of provision written back)	-	0.03
Provision/(Reversal of provision) for slow and non-moving stores and spares	1.91	(0.12)
Interest income on bank deposits	(0.64)	(0.69)
Interest income on others	(48.85)	(45.85)
Finance costs	185.22	197.31
Operating profit before working capital adjustments	690.54	628.56
Adjustments for working capital :		
Increase in inventories	(128.12)	(86.80)
Decrease/(Increase) in trade and other receivables	12.54	(10.58)
Increase in advances and other non-current/current assets	(53.92)	(18.99)
Increase/(Decrease) in trade and other payables, provisions and other non-current/current liabilities	137.13	(14.49)
	658.17	497.70
Income tax (paid)/refund (net)	(51.10)	3.81
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	607.07	501.51
(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	(127.56)	(88.64)
Investment in subsidiaries	-	(600.00)
Purchase of non-current investments in other companies	0.00	-
Purchase of current investments	(849.95)	(6,694.61)
Proceeds from sale of current investments	850.13	6,703.53
Loans and advances given (net)	(106.23)	(1,232.86)
Interest received	2.07	1.76
NET CASH FLOW USED IN INVESTING ACTIVITIES	(231.54)	(1,910.82)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(177.23)	(775.38)
Proceeds from non-current borrowings	90.00	1,240.00
Proceeds from current borrowings (net)	74.92	1,290.68
Repayment of lease liabilities (including interest)	(101.63)	(86.58)
Finance costs paid	(183.38)	(207.59)
NET CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(297.32)	1,461.13
Net Increase in cash and cash equivalents (A+B+C)	78.21	51.82
Cash and cash equivalents at the beginning of the period	74.13	157.19
Cash and cash equivalents at the end of the period	152.34	209.01



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NUVOCO VISTAS CORP. LTD.



Notes to Unaudited Standalone 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			Six months ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Net worth (₹ crores)	9,581.14	9,527.36	9,296.16	9,581.14	9,296.16	9,431.07
(b)	Debenture redemption reserve (₹ crores)	12.01	12.01	12.01	12.01	12.01	12.01
(c)	Securities premium (₹ crores)	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Profit after tax (₹ crores)	54.99	98.38	32.53	153.37	123.73	260.12
(e)	Basic earnings per share/ Diluted earnings per share (in ₹) (Not annualised except for March 31, 2026)	1.54	2.75	0.91	4.29	3.46	7.28
(f)	Debt/Equity ratio (times) [Total debt/Equity]	0.37	0.38	0.46	0.37	0.46	0.38
(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)]	(1.72)	(1.59)	(3.17)	(1.72)	(3.17)	(1.81)
(h)	Total debts to Total assets (%) [(Non-current borrowings + Current borrowings)/Total assets]	20.11%	20.21%	24.06%	20.11%	24.06%	20.64%
(i)	Debt service coverage ratio (times) [#] [(Profit after tax + Finance costs + Depreciation and amortisation expense + Non-cash operating expenses)/ (Finance costs paid + Lease payments + Repayment of non-current borrowings)]	1.12	1.84	0.48	1.40	0.71	1.06
(j)	Interest service coverage ratio (times) [#] [(Profit after tax + Finance costs + Depreciation and amortisation expense + Non-cash operating expenses)/Finance costs paid]	2.36	6.52	2.21	3.54	3.02	3.90
(k)	Current ratio (times) [Current assets/Current liabilities excluding current maturities of non-current borrowings]	0.59	0.55	0.78	0.59	0.78	0.56
(l)	Bad debts to Account receivable ratio (%) [Bad debts/Average trade receivables]	-	-	0.00%	-	0.00%	0.00%
(m)	Current liability ratio (%) [Current liabilities excluding current maturities of non-current borrowings/Total liabilities]	48.27%	48.21%	49.45%	48.27%	49.45%	45.76%
(n)	Debtors turnover ratio (times) [Sale of Products/Average trade receivable] - trailing 12 months	11.20	9.75	10.30	11.20	10.30	10.49
(o)	Inventory turnover ratio (times) [Sale of Products/Average inventory] - trailing 12 months	16.14	15.02	13.50	16.14	13.50	18.22
(p)	Operating margin (%) [*] [(Profit before depreciation & amortisation expense and tax + Finance costs (-) Other income)/Sale of Products]	13.27%	14.79%	13.38%	14.05%	14.21%	14.11%
(q)	Net Profit margin (%) [Profit after tax/Sale of Products]	2.24%	3.75%	1.55%	3.02%	2.78%	2.72%

[#] Excluding exceptional item and related tax for year ended March 31, 2026

^{*} Excluding exceptional item for year ended March 31, 2026



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Notes to Unaudited Standalone Financial Results:

- 4 These unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on October 22, 2026. The statutory auditors of the Company have carried out limited review of the aforesaid results.
- 5 (a) The above results has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, 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'.
- 6 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 order. 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.
- 7 The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The authorities disputed the claim of the Company, pursuant to which, the Company had filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Hon'ble High Court of Calcutta (High Court). The matter is sub judice before the High Court. The Company on a conservative basis discontinued the accrual of such incentives in the books from April 1, 2019, on account of ongoing litigation. The Company carried provision of ₹ 238.22 crores as on March 31, 2025 determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments".
- The West Bengal Government vide notification dated April 2, 2025 enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act) which retrospectively withdraws, rescinds, revokes, and discontinues all the incentive schemes which were introduced during the period 1993 to 2021. The Company has been advised by the legal counsel that enactment of the Revocation Act is ultra vires and unconstitutional. Accordingly, a writ petition has been filed by the Company on June 16, 2025 before the Hon'ble High Court of Calcutta challenging the constitutional validity of the Revocation Act, which is pending.
- During the quarter and year ended March 31, 2026, considering the uncertainty about timing of the recovery of incentive amount in view of the aforesaid developments, the Company on a conservative basis had reassessed and recognized additional provision amounting to ₹ 18.62 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments". The same was disclosed under "Exceptional item" in the financial results. The gross outstanding claim balance as on September 30, 2026 is ₹ 427.14 crores. The Company carries provision for expected credit loss of ₹ 256.84 crores as on September 30, 2026. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.
- 8 In order to simplify the Company's subsidiary structure, the respective Board of Directors of the Company and Algebra Endeavour Private Limited ("AEPL"), a wholly owned subsidiary of the Company, have approved the voluntary liquidation of AEPL pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Upon completion of the voluntary liquidation process, Vadraj Energy (Gujarat) Limited ("VEGL"), currently a step-down subsidiary of the Company, will become a direct wholly owned subsidiary of the Company.

For and on behalf of Board of Directors

Mumbai

Date: October 22, 2026


Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

