

Ref. No.: Sec/153/2024-25

January 22, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543334 Scrip ID: NUVOCO	The National Stock Exchange of India Limited Exchange Plaza, C – 1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Trading Symbol: NUVOCO Scrip Code: NVCL 25, NVCL 77A
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Dear Sir/Madam,

Sub: Intimation of outcome of the Board Meeting under Regulations 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”)

Further to our letter no. Sec/142/2024-25 dated January 1, 2025 and pursuant to Regulations 33 and 52 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Wednesday, January 22, 2025 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, 2024.

The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports for the quarter and nine months ended December 31, 2024 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 12:45 p.m. and concluded at 1:30 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

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, 2024, and the year to-date results for the period from April 1, 2024 to December 31, 2024 ("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 (incorporated on November 25, 2024)
3	Wardha Vaalley Coal Field Private Limited	Joint Venture
4	AMP Energy Green (C&I) Two Private Limited	Associate

5. 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 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.



MSKA & Associates

Chartered Accountants

6. The Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditor, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement, in respect of one associate and one joint venture, based on their interim financial information which has not been reviewed by their auditors. 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 these subsidiary, associate and joint venture is based solely on such management prepared 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
Chartered Accountants
ICAI Firm Registration No.105047W



Siddharth Iyer
Partner
Membership No.: 116084
UDIN:25116084BMNXZZ2427



Place: Mumbai
Date: January 22, 2025

Nuvoco Vistas Corporation Limited

Statement of Unaudited Consolidated Financial Results for the three months and nine months ended December 31, 2024

(Rs. in crore except earnings per share data)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,409.36	2,268.58	2,420.98	7,314.42	7,799.45	10,732.89
Other income	0.16	10.43	10.89	15.11	26.32	33.49
Total Income	2,409.52	2,279.01	2,431.87	7,329.53	7,825.77	10,766.38
Expenses						
Cost of materials consumed	410.49	415.21	370.25	1,307.49	1,298.32	1,741.39
Purchases of stock-in-trade	70.54	66.56	56.63	193.35	78.62	145.62
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.60)	(10.99)	15.89	(84.78)	(9.56)	66.69
Power and fuel	510.35	452.65	449.41	1,477.79	1,608.95	2,140.19
Freight and forwarding charges	660.51	619.84	622.90	1,990.70	2,123.57	2,928.50
Employee benefits expense	172.42	165.51	174.23	514.10	520.38	681.77
Finance costs	125.74	131.54	133.23	383.88	407.73	532.63
Depreciation and amortisation expense (Refer note 6)	217.38	215.29	231.25	648.87	700.57	918.64
Other expenses	387.40	341.04	321.26	1,095.39	1,046.27	1,405.02
Total Expenses	2,494.23	2,396.65	2,375.05	7,526.79	7,774.85	10,560.45
Profit / (Loss) before tax	(84.71)	(117.64)	56.82	(197.26)	50.92	205.93
Tax expense / (credit):						
1. Current tax	(0.62)	(8.98)	15.66	-	32.34	63.63
2. Deferred tax	(25.38)	(28.23)	9.65	(61.00)	(9.15)	14.22
3. Tax expense relating to earlier year	2.66	4.74	0.48	7.44	(19.29)	(19.29)
Total tax expense / (credit)	(23.34)	(32.47)	25.79	(53.56)	3.90	58.56
Net Profit / (Loss) after tax attributable to owners of the Parent	(61.37)	(85.17)	31.03	(143.70)	47.02	147.37
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement gain/ (loss) of defined benefit plans	(2.80)	(0.58)	-	(3.38)	-	(4.50)
ii. Income tax related to above	0.98	0.20	-	1.18	-	1.57
	(1.82)	(0.38)	-	(2.20)	-	(2.93)
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	0.15	(0.01)	(0.12)	0.01	(0.14)	0.12
ii. Income tax related to above	(0.06)	0.01	0.04	(0.01)	0.05	(0.04)
	0.09	-	(0.08)	-	(0.09)	0.08
Other Comprehensive Income / (Loss) attributable to owners of the Parent	(1.73)	(0.38)	(0.08)	(2.20)	(0.09)	(2.85)
Total Comprehensive Income / (Loss) attributable to owners of the Parent	(63.10)	(85.55)	30.95	(145.90)	46.93	144.52
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16	357.16	357.16
Other equity						8,626.36
Earnings per equity share (Face value of Rs. 10/- each)						
1. Basic (Rs.)	(1.72)	(2.38)	0.87	(4.02)	1.32	4.13
2. Diluted (Rs.)	(1.72)	(2.38)	0.87	(4.02)	1.32	4.13

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

Notes to Unaudited Consolidated financial results :

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

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue (Including inter-segment revenue)						
Cement	2,184.24	2,048.76	2,201.34	6,636.62	7,113.90	9,771.49
Ready Mix Concrete and Others	244.85	236.76	238.76	737.71	745.73	1,045.05
Total	2,429.09	2,285.52	2,440.10	7,374.33	7,859.63	10,816.54
Less: Inter-segment revenue	(19.73)	(16.94)	(19.12)	(59.91)	(60.18)	(83.65)
Total Revenue from Operations	2,409.36	2,268.58	2,420.98	7,314.42	7,799.45	10,732.89
Segment results						
Cement	41.90	9.51	178.82	179.01	430.89	682.89
Ready Mix Concrete and Others	(1.03)	(6.04)	0.34	(7.50)	1.44	22.18
Total	40.87	3.47	179.16	171.51	432.33	705.07
Less: Finance costs	(125.74)	(131.54)	(133.23)	(383.88)	(407.73)	(532.63)
Add: Other income	0.16	10.43	10.89	15.11	26.32	33.49
Profit / (Loss) before tax	(84.71)	(117.64)	56.82	(197.26)	50.92	205.93
Less: Tax expense / (credit)	(23.34)	(32.47)	25.79	(53.56)	3.90	58.56
Net Profit / (Loss) after tax	(61.37)	(85.17)	31.03	(143.70)	47.02	147.37
Segment assets						
Cement	17,453.03	17,655.71	17,957.67	17,453.03	17,957.67	17,678.59
Ready Mix Concrete and Others	804.60	801.43	787.29	804.60	787.29	809.03
Unallocated	225.45	215.32	233.79	225.45	233.79	222.31
Total assets	18,483.08	18,672.46	18,978.75	18,483.08	18,978.75	18,709.93
Segment liabilities						
Cement	3,668.65	3,629.67	3,955.07	3,668.65	3,955.07	4,021.55
Ready Mix Concrete and Others	332.64	319.87	313.77	332.64	313.77	335.61
Unallocated	5,644.17	5,822.20	5,823.98	5,644.17	5,823.98	5,369.25
Total liabilities	9,645.46	9,771.74	10,092.82	9,645.46	10,092.82	9,726.41



Notes to Unaudited Consolidated Financial Results:

- 2 These Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2025. The statutory auditors of the Company have carried out limited review of the aforesaid results.
- 3 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.

- 4 In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 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 Rs 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 Rs 490.00 crores or interest thereon is considered necessary.

- 5 (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, 2024 is Rs 427.14 crores (Gross). The Holding Company carries provision for expected credit loss of Rs 238.22 crores. The Holding Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

(b) The subsidiary company had applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and had been granted preliminary registration certificate (RC-I) as an eligible unit on June 27, 2017. Grant of final registration certificate (RC-II) is pending. In view of long pendency of the matter and inaction on the part of the concerned state authorities, the subsidiary company had filed writ petition before Hon'ble High Court of Calcutta (High Court). On December 8, 2022, the High Court had passed an order stating that the subsidiary company had complied with all the requirements in clause 5.3 of the policy for issuance of RC-II and directed the West Bengal Industrial Development Corporation (WBIDC) to issue the RC-II. During the previous quarter, 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, which is yet to be listed.

The outstanding claim balance as on December 31, 2024 is Rs 300.44 crores (Gross). The subsidiary company carries provision for expected credit loss amounting to Rs 167.58 crores. On conservative basis, the subsidiary company has discontinued the accrual of such incentive in the books of account from April 1, 2023. The subsidiary company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

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

- 7 The Constitution Bench of nine judges of the Hon'ble Supreme Court vide its judgement dated July 25, 2024 held that royalty is not a tax and upheld the legislative competence of States to levy mineral tax. Further, vide order dated August 14, 2024, it held that States could levy/ demand tax on minerals w.e.f April 1, 2005 and the same can be paid in 12 installments commencing from April 1, 2026.

The Holding Company was one of the petitioners in the above Special Leave Petitions challenging the States power to levy/ demand tax on mineral bearing land. Pursuant to the above judgment of the Hon'ble Supreme Court, Hon'ble High Court of Rajasthan, disposed off the Group's petitions along with similar petitions filed by other entities challenging the levy of land tax. The Hon'ble High Court of Rajasthan also extended the due date of Amnesty Scheme 2024 as notified by the State of Rajasthan till December 31, 2024. During the quarter ended December 31, 2024, the Group has settled the matters pertaining to land tax, for the period till February 7, 2024, by availing the Amnesty Scheme 2024 and paid Rs 10.53 crores. The Group was carrying provision for the said liability. Further, the State of Rajasthan has exempted land tax payable on all classes of land with effect from February 8, 2024.

- 8 The Resolution Plan submitted by the Holding Company has been approved by the Committee of Creditors of Vadraj Cement Limited (undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016). The transaction will be implemented by Vanya Corporation Private Limited, a wholly owned subsidiary incorporated by the Holding Company during the quarter. The implementation of the Resolution Plan is subject to the terms of the Letter of Intent dated January 6, 2025 and requisite approvals from the National Company Law Tribunal.



NUVOCO VISTAS CORP. LTD.



Notes to Unaudited Consolidated Financial Results:

9 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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Net worth (Rs crores)	8,837.62	8,900.72	8,885.93	8,837.62	8,885.93	8,983.52
(b)	Debenture Redemption Reserve (Rs crores)	29.15	29.15	29.15	29.15	29.15	29.15
(c)	Securities premium (Rs crores)	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16	5,618.16
(d)	Net Profit after tax (Rs crores)	(61.37)	(85.17)	31.03	(143.70)	47.02	147.37
(e)	Earnings per share / Diluted earnings per share (In Rs) (Not annualised except for March 31, 2024)	(1.72)	(2.38)	0.87	(4.02)	1.32	4.13
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.50	0.52	0.52	0.50	0.52	0.46
(g)	Long term debt/ Working Capital (times) [(Non-current borrowings + Current maturities of non-current borrowings) / Net working capital excluding current maturities of non-current borrowings]	(2.12)	(2.26)	(2.17)	(2.12)	(2.17)	(2.30)
(h)	Total debts to Total assets (%) [(Current borrowings + Non current borrowings) / Total assets]	24.10%	24.71%	24.28%	24.10%	24.28%	22.11%
(i)	Debt Service Coverage ratio (times) [(Net Profit/(loss) after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses) / (Finance costs paid + lease payments + Repayment of non-current borrowings)]	1.12	1.56	1.27	1.43	1.13	1.31
(j)	Interest Service Coverage ratio (times) [(Net Profit/(loss) after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses) / Finance costs paid]	3.08	1.45	4.59	2.55	3.04	3.23
(k)	Current ratio (times) [Current assets / Current liabilities excluding current maturities of non-current borrowings]	0.58	0.59	0.58	0.58	0.58	0.57
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivables]	-	-	-	-	0.04%	0.05%
(m)	Current liability ratio (%) [Current liabilities excluding current maturities of non-current borrowings/ Total liabilities]	44.26%	43.77%	44.21%	44.26%	44.21%	42.18%
(n)	Debtors turnover ratio (times) [Sale of Products / Average trade receivable] - trailing 12 months	11.81	11.81	12.56	11.81	12.56	14.12
(o)	Inventory turnover ratio (times) [Sale of Products / Average inventory] - trailing 12 months	9.66	9.07	8.55	9.66	8.55	10.56
(p)	Operating margin (%) [(Profit before depreciation and amortisation expense, finance costs, and tax (-) Other income)/ Sale of products]	10.91%	9.82%	17.26%	11.41%	14.76%	15.41%
(q)	Net Profit margin (%) [Net Profit/(loss) after tax / Sale of products]	-2.59%	-3.82%	1.30%	-2.00%	0.61%	1.40%

10 The figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period/ year presentation.

For and on behalf of Board of Directors

Mumbai
Date: January 22, 2025



Jayakumar Krishnaswamy
Jayakumar Krishnaswamy
Managing Director

Nuvoco Vistas Corp. Ltd.

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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, 2024 and the year to-date results for the period from April 1, 2024 to December 31, 2024 ("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
Chartered Accountants
ICAI Firm Registration No.105047W

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 25116084BMNXZY4497



Place: Mumbai
Date: January 22, 2025

NUVOCO VISTAS CORP. LTD.



Nuvoco Vistas Corporation Limited

Statement of Unaudited Standalone Financial Results for the three months and nine months ended December 31, 2024

(Rs. in crore except earnings per share data)

Particulars	Three months ended			Nine months ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,017.49	1,971.49	1,995.98	6,191.01	6,446.25	8,939.23
Other income	1.58	7.69	34.08	13.24	91.76	119.97
Total Income	2,019.07	1,979.18	2,030.06	6,204.25	6,538.01	9,059.20
Expenses						
Cost of materials consumed	321.38	335.08	350.19	1,031.47	1,168.79	1,633.26
Purchases of stock-in-trade	263.16	263.61	284.34	827.73	762.07	1,102.79
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.10)	(15.61)	(22.43)	(33.03)	(27.15)	45.65
Power and fuel	368.45	370.84	328.22	1,124.60	1,202.40	1,571.08
Freight and forwarding charges	458.61	446.87	393.20	1,350.62	1,365.68	1,853.65
Employee benefits expense	143.06	135.23	140.92	421.66	422.56	556.96
Finance costs	88.70	94.62	90.69	274.91	279.60	367.98
Depreciation and amortisation expense (Refer note 5)	154.82	155.86	161.35	462.71	489.11	643.76
Other expenses	290.54	269.27	251.01	847.44	796.82	1,076.17
Total Expenses	2,079.62	2,055.77	1,977.49	6,308.11	6,459.88	8,851.30
Profit / (Loss) before tax	(60.55)	(76.59)	52.57	(103.86)	78.13	207.90
Tax expense / (credit):						
1. Current tax	(0.62)	(8.98)	11.78	-	26.47	50.79
2. Deferred tax	(17.11)	(15.03)	9.88	(30.14)	2.39	23.37
3. Tax expense relating to earlier year	1.33	-	0.48	1.33	(19.29)	(19.29)
Total tax expense / (credit)	(16.40)	(24.01)	22.14	(28.81)	9.57	54.87
Net Profit / (Loss) after tax	(44.15)	(52.58)	30.43	(75.05)	68.56	153.03
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement gain/ (loss) of defined benefit plans	(2.08)	(0.45)	-	(2.53)	-	(3.37)
ii. Income tax related to above	0.73	0.16	-	0.89	-	1.18
	(1.35)	(0.29)	-	(1.64)	-	(2.19)
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	0.15	(0.01)	(0.12)	0.01	(0.14)	0.12
ii. Income tax related to above	(0.06)	0.01	0.04	(0.01)	0.05	(0.04)
	0.09	-	(0.08)	-	(0.09)	0.08
Other Comprehensive Income / (Loss)	(1.26)	(0.29)	(0.08)	(1.64)	(0.09)	(2.11)
Total Comprehensive Income / (Loss)	(45.41)	(52.87)	30.35	(76.69)	68.47	150.92
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	357.16	357.16	357.16	357.16	357.16
Other equity						8,777.60
Earnings per equity share (Face value of Rs. 10/- each)						
1. Basic (Rs.)	(1.24)	(1.47)	0.85	(2.10)	1.92	4.28
2. Diluted (Rs.)	(1.24)	(1.47)	0.85	(2.10)	1.92	4.28

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



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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Notes to Unaudited Standalone Financial Results:

- 1 These Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2025. The statutory auditors of the Company have carried out limited review of the aforesaid results.
- 2 (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'.

- 3 In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 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 Rs 490.00 crores.

Based on the reimbursable rights available with the Company duly backed by legal opinion, no provision against the CCI order of Rs 490.00 crores or interest thereon is considered necessary.

- 4 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, 2024 is Rs 427.14 crores (Gross). The Company carries provision for expected credit loss of Rs 238.22 crores. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

- 5 During the quarter ended March 31, 2024, the Company had reassessed the estimates relating to the useful life of "Plant and Machinery". Accordingly, the balance written down value of said Plant and Machinery has been depreciated over the revised remaining useful life from the respective date of change. Hence, current period numbers of depreciation charge are not comparable with that of the previous period.
- 6 The Constitution Bench of nine judges of the Hon'ble Supreme Court vide its judgement dated July 25, 2024 held that royalty is not a tax and upheld the legislative competence of States to levy mineral tax. Further, vide order dated August 14, 2024, it held that States could levy / demand tax on minerals w.e.f April 1, 2005 and the same can be paid in 12 installments commencing from April 1, 2026.

The Company was one of the petitioners in the above Special Leave Petitions challenging the States power to levy / demand tax on mineral bearing land. Pursuant to the above judgment of the Hon'ble Supreme Court, Hon'ble High Court of Rajasthan, disposed off the Company's petitions along with similar petitions filed by other entities challenging the levy of land tax. The Hon'ble High Court of Rajasthan also extended the due date of Amnesty Scheme 2024 as notified by the State of Rajasthan till December 31, 2024. During the quarter ended December 31, 2024, the Company has settled the matters pertaining to land tax, for the period till February 7, 2024, by availing the Amnesty Scheme 2024 and paid Rs 9.34 crores. The Company was carrying provision for the said liability. Further, the State of Rajasthan has exempted land tax payable on all classes of land with effect from February 8, 2024

- 7 The Resolution Plan submitted by the Company has been approved by the Committee of Creditors of Vadraj Cement Limited (undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016). The transaction will be implemented by Vanya Corporation Private Limited, a wholly owned subsidiary incorporated by the Company during the quarter. The implementation of the Resolution Plan is subject to the terms of the Letter of Intent dated January 6, 2025 and requisite approvals from the National Company Law Tribunal.
- 8 The Secured listed Non-convertible Debentures (NCDs) of the Company amounting to Rs 350.00 crores as on December 31, 2024 are secured by first ranking pari passu charge on the assets of the Company as provided in the respective Transaction documents of the non-convertible debentures and with cover of 125% and above as per the terms of issue.

NUVOCO VISTAS CORP. LTD.



Notes to Unaudited Standalone Financial Results:

9 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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Net worth (Rs crores)	9,058.07	9,103.48	9,052.31	9,058.07	9,052.31	9,134.76
(b)	Debenture Redemption Reserve (Rs crores)	29.15	29.15	29.15	29.15	29.15	29.15
(c)	Securities premium (Rs 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 (Rs crores)	(44.15)	(52.58)	30.43	(75.05)	68.56	153.03
(e)	Earnings per share / Diluted earnings per share (In Rs) (Not annualised except for March 31, 2024)	(1.24)	(1.47)	0.85	(2.10)	1.92	4.28
(f)	Debt/ Equity ratios (times) [Total debt/ Equity]	0.33	0.34	0.34	0.33	0.34	0.32
(g)	Long term debt/ Working Capital (times) [(Non-current borrowings + Current maturities of non-current borrowings) / Net working capital excluding current maturities of non-current borrowings]	(2.39)	(2.75)	(2.51)	(2.39)	(2.51)	(2.88)
(h)	Total debts to Total assets (%) [(Current borrowings + Non-current borrowings) / Total assets]	18.50%	19.16%	18.80%	18.50%	18.80%	17.72%
(i)	Debt Service Coverage ratio (times) [(Net Profit/(loss) after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses) / (Finance costs paid + lease payments + Repayment of non-current borrowings)]	0.86	0.88	1.46	1.19	1.29	1.61
(j)	Interest Service Coverage ratio (times) [(Net Profit/(loss) after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses) / Finance costs paid]	2.44	1.76	6.60	2.61	3.11	3.51
(k)	Current ratio (times) [Current assets / Current liabilities excluding current maturities of non-current borrowings]	0.65	0.67	0.65	0.65	0.65	0.67
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivables]	-	-	-	-	0.04%	0.04%
(m)	Current liability ratio (%) [Current liabilities excluding current maturities of non-current borrowings/ Total liabilities]	44.12%	42.85%	43.91%	44.12%	43.91%	41.61%
(n)	Debtors turnover ratio (times) [Sale of Products / Average trade receivable] - trailing 12 months	9.48	9.58	9.96	9.48	9.96	10.92
(o)	Inventory turnover ratio (times) [Sale of Products / Average inventory] - trailing 12 months	12.20	11.47	9.92	12.20	9.92	12.74
(p)	Operating margin (%) [(Profit before depreciation and amortisation expense, finance costs, and tax (-) Other income)/ Sale of products]	9.21%	8.63%	13.84%	10.25%	11.94%	12.58%
(q)	Net Profit margin (%) [Net Profit/(loss) after tax / Sale of products]	-2.24%	-2.73%	1.56%	-1.24%	1.08%	1.75%

10 The figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period/ year presentation.

For and on behalf of Board of Directors

Mumbai
Date: January 22, 2025



Jayakumar Krishnaswamy
Managing Director

Nuvoco Vistas Corp. Ltd.

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