NUVOCO VISTAS CORP. LTD.

NUVOCO Shaping a new world

Ref. No.: Sec/44/2023-24

July 04, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: **543334** Scrip ID: **NUVOCO**	**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 23, NVCL 25, NVCL 77, NVCL77A**

Dear Sir/Madam,

Sub: Notice of 24th Annual General Meeting, Integrated Annual Report for FY 2022-23 including Business Responsibility and Sustainability Report for the Financial Year 2022-23

This is in furtherance to our intimation vide letter no. Sec/39/2023-24 dated June 29, 2023, wherein the Company had informed that the 24th Annual General Meeting (2nd Post-IPO) (the "AGM") of the Company will be held on Wednesday, July 26, 2023 at 3:30 p.m. (IST) through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"), in compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulations 30, 34(1) and 53(2) of the Listing Regulations, please find enclosed herewith the Integrated Annual Report of the Company for the Financial Year 2022-23 including the Business Responsibility and Sustainability Report, together with the Notice of AGM, which is being sent through electronic mode to those Members and Debenture Holders of the Company, whose e-mail addresses are registered with the Company/Depositories.

The Integrated Annual Report and Notice of AGM are also available on the Company's website at Integrated Annual Report FY23 and also available on the website of National Securities Depository Limited at www.evoting.nsdl.com.

We request you to take the above on record.

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

SHRUTA JATIN SANGHAVI

Digitally signed by SHRUTA JATIN SANGHAVI
Date: 2023.07.04 19:24:19 +05'30'

Shruta Sanghavi
SVP and Company Secretary

Nuvoco Vistas Corp. Ltd. MUMBAI 70

Encl: as above

NUVOCO®
Shaping a new world

GROWING WITH RESILIENCE

Nuvoco Vistas Corporation Limited

Integrated Annual Report **2022-23**

INSIDE THIS REPORT

Investor Information

Market Capitalisation as at March 31, 2023 on NSE	₹12,318.32 crores
CIN	L26940MH1999PLC118229
BSE Code	543334
BSE Scrip ID	NUVOCO
NSE Symbol	NUVOCO
ISIN of Equity shares	INE118D01016
Scrip Code of Non-Convertible Debentures	NVCL 23, NVCL 25, NVCL 77, NVCL 77A
Annual General Meeting Date	July 26, 2023

Forward-looking statement:
This document contains statements about expected future events and financials of Nuvoco Vistas Corporation Limited (the "Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Integrated Report. We undertake no obligation to publicly update any forward-looking statement, whether as a result of latest information, future events or otherwise.

Please find our online version at:
https://nuvoco.com/annual-reports

About this Report

The non-financial environment performance has been reported in accordance with the Global Reporting Initiative (GRI) 2021 Standards. The report is also aligned with principles of the United Nations Global Compact (UNGC), Sustainability Accounting Standards Board (SASB) as well as the United Nations Sustainable Development Goals (UN SDGs).

The financial and statutory details disclosed in this Report are as per the requirements of the Companies Act, 2013 (including the rules made thereunder) (the "Act"); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"); and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Approach to Reporting

The information is reported for the period from April 1, 2022 to March 31, 2023.

Scope and Boundary

The Report covers the financial and non-financial parameters including details about our operations of Cement manufacturing, Ready-Mix Concrete and Modern Building Materials.

The Business Responsibility & Sustainability Report covers the information and parameters of Nuvoco Vistas Corporation Limited. The Non-Statutory section, Management Discussion and Analysis and Consolidated Financials contain Consolidated Figures unless mentioned otherwise.

Independent Assurance

The standalone and consolidated financial statements contained in the Financial Statements section are audited by statutory auditors M/s. M S K A & Associates. The limited assurance on select non-financial environmental performance indicators was carried by KPMG Assurance & Consulting Services LLP. The assurance is based on the International Standard on Assurance Engagements (ISAE) 3000. The assurance statement is part of this Report.

GROWING WITH RESILIENCE

'Real test of strength is having the ability to face challenges'

FY 2022-23 was a turbulent and disruptive year for businesses both on a global and domestic scale. International disputes to skyrocketing fuel and raw material prices adversely affected the infrastructure sector including Nuvoco. Despite this, Nuvoco has risen to the challenge, proving its mettle in this VUCA world, and emerging stronger and grittier than ever before.

As fifth-largest cement group in India*, with 60 (sixty) plus products across Cement, Ready-Mix Concrete ("RMX") and Modern Building Materials ("MBM") businesses, Nuvoco remains steadfast in its mission to be the **Leading Building Materials Company Delivering Superior Performance** for all our valued stakeholders.

Throughout FY 2022-23, we relentlessly pursued excellence across all categories, while maintaining an unwavering focus on Environmental, Social, and Governance ("ESG") imperatives. Our actions and initiatives have propelled us towards future growth opportunities, aligning with our vision of **Building a Safer, Smarter, and Sustainable World.**

** in terms of capacity*

By investing in capacity expansion, targeting new markets, and fostering innovation within our increasingly sustainable product portfolio, we are committed to reducing our carbon footprint and minimising our use of natural resources. Simultaneously, we foster a high-performance culture, prioritise safety and community development.

Today, our convictions stand stronger than ever as we remain resolute in fulfilling our mission, along with driving growth with profitability. With an unwavering commitment to the highest standards of Execution Excellence, we have truly demonstrated - **Growth with Resilience.**

Performance Dashboard

ALL-ROUND PROGRESS WITH CONSISTENCY

At Nuvoco, our commitment to building lasting and trusted relationships with our key stakeholders drives our holistic efforts to create long-term value. During FY 2022-23, we have continued to grow with resilience in the face of changing macroeconomic environment.

Financial

₹10,586.17 CRORES
Total Revenue

₹15.86 CRORES
Net Profit

₹4,414 CRORES
Net Debt

Operational

78.9%
Average Capacity Utilisation of Cement Plants

36%
Share of Premium Products in Trade Volumes - Cement

18.8 MMTPA
Cement Sales Volume

23.82 MMTPA
Total Cement Manufacturing Capacity

11
Cement plants across 7 states

51
Ready-Mix Concrete ("RMX") plants

24%
Growth in RMX Revenue

~20%
Growth in Modern Building Materials ("MBM") Revenue

Environmental

44.7 MW
Waste Heat Recovery Systems ("WHRS") Capacity

1.5 MWp
Solar Power Plant Capacity

150 MW
Captive Power Plant ("CPP") Power generation capacity

462 KG
CO_2 Emissions per Tonne of Cementitious Materials

712 KCAL/KG CLINKER
Specific Heat Consumption

1.5x
Water Positive Index

6 RMX PLANTS
GreenPro Certified by Indian Green Building Council (IGBC-CII) for Producing Ecodure Products (Green Concrete)

1.8
Cement to Clinker (C/K) Ratio

9%
Thermal Substitution Rate ("TSR")

Social

~97,000
Beneficiaries Impacted

₹3.66 CRORES
Total CSR spend

14
Key Projects

Governance

50%
Representation of Women among our KMP

100% OF OUR PEOPLE
Covered under Training for POSH and Code of Business Conduct

Management Messages

FROM THE CHAIRMAN'S DESK

Dear Members,

I am honoured to address you as we navigate through the dynamic landscape of the Cement Industry representing your Company - Nuvoco Vistas Corp. Ltd. In FY 2022-23, the global economic and business scenario presented us with a mix of challenges and opportunities.

The world economy witnessed a global trade rebound as supply chains gradually restored, although disruptions continued to pose difficulties. Geopolitical tensions, trade disputes, and policy uncertainties continued to create headwinds for businesses.

One of the significant sources of uncertainty was the Russia-Ukraine War, which had noteworthy implications on the raw materials procurement for the cement industry. Volatile commodity prices including a substantial escalation in coal and fuel costs and shifts in global trade patterns resulted in potentially disrupting existing market dynamics. It is crucial for governments, industry associations and stakeholders to collaborate in order to maintain stability in the global cement industry.

In India, the situation was no different. In FY 2022-23, India's economic and business environment witnessed a path to recovery and growth. The Government's focus on infrastructure development, digitisation, and economic reforms supported the revival of business sectors.

India is projected to witness GDP growth ranging from 6% to 6.8% in FY 2023-24 subject to global economic and political developments. It is worth mentioning, India's per-capita cement consumption stands at approximately 200-250* kg/year, significantly lower than the global average of 500-550 kg/year. Furthermore, the country witnessed one of the major mergers and acquisitions from the cement industry that had a substantial economic and business impact. This led to a domino effect emerging with the sentiment of consolidation leading to enhanced production capacities, streamlined distribution networks, and improved cost optimisation, ultimately overhauling the supply chain.

These factors indicate immense growth potential for the cement sector, driven by robust demand in the real estate sector, the Government's focus on infrastructure spending and anticipated growth in private sector capital expenditures. We are on the cusp of a promising era filled with opportunities and expansion. **Despite a number of challenges, your Company has demonstrated resilience and adaptability, positioning us well to take advantage of favourable market conditions and pursue – Growth with Resilience.**

1.8

One of the highest Cement to Clinker (C/K) ratio in the industry

Although India is the second-largest cement producer globally, its per capita consumption remains relatively low. However, this presents us with a vast array of opportunities for exponential growth in the future. The Government has intensified its focus on physical infrastructure through various programs and initiatives such as "Bharatmala" for road connectivity, "Sagarmala" for port infrastructure, electrification projects, railways upgradation, and the operationalisation of new airports and airline routes under "UDAN". Until FY 2022-23, around 80 lakh# houses were estimated to be completed under the "Pradhan Mantri Awas Yojana – PMAY" (Rural and Urban) accompanied by an enhanced outlay of 66% to over ₹79,000 crores.

462 KG CO_2/TONNE OF CEMENTITIOUS MATERIAL

Carbon Emissions

**(Source: Crisil)*

#(Source: Union Budget FY 2023-24)

Nuvoco continues to be the fifth-largest cement group in India and one of the leading players in East India in terms of capacity. We are recognised as one of the fastest-growing cement companies in the country.

These efforts aim to improve the overall infrastructure landscape in the country.

Nuvoco continues to be the fifth-largest cement group in India and one of the leading players in East India in terms of capacity. We are recognised as one of the fastest-growing cement companies in the country. Our Company is committed to its **mission of being a Leading Building Materials Company Delivering Superior Performance** through an exhaustive business portfolio comprising Cement, Ready-Mix Concrete ("RMX") and Modern Building Materials ("MBM"). With a wide range of products and solutions, we are well poised to meet the needs of individual home builders as well as institutional infrastructure development.

Our cement business maintains one of the highest cement-to-clinker ratio in the industry at 1.8, emphasising blended cement. By focusing on innovation and premium raw materials, we have successfully launched superior cement products like Duraguard Xtra F2F and Concreto Uno. Although the cement sector may face margin pressure due to volatile costs, demand is anticipated to remain strong. Your Company is well positioned in the market by utilising premium-grade raw materials and providing innovative and best-in-class products. Our RMX and MBM businesses have also performed remarkably well. **The RMX business experienced 24% increase in revenue, driven by premium and new products. We have more than 50 plants pan-India and an all-women-led RMX plant in Guwahati.** The MBM business showed a significant increase in its share of revenues. Overall, we remain committed to maximising shareholder value and seizing a favourable business environment.

I would now like to share a quick update on the projects we initiated the previous year. I am pleased to report that we have successfully completed the Alternative Fuel Resource ("AFR") project at Risda Cement Plant in Chhattisgarh. Our clinker capacity enhancement projects in Risda and Nimbol, Rajasthan are progressing according to plan. Through debottlenecking efforts, we are increasing the clinker capacity by 1,000 TPD each at these facilities, and both projects are expected to be completed by the end of 2023. **The Haryana Cement Plant (Bhiwani) expansion plan for establishing a grinding unit with a capacity of 1.2 MMTPA holds significant importance as it will help us establish ourselves in Northern markets. The project is in its final stages, and we anticipate reaping the benefits of this investment from the last quarter of FY 2023-24.** The railway siding projects in Odisha Cement Plant (Jajpur) and Sonadih Cement Plant in Chhattisgarh are progressing well.

As we remain dedicated to our operational levers, we continue to work towards reducing our environmental impact through our sustainability initiatives. Aligned with India's vision to achieve net zero by 2070, our Company has taken several initiatives to acknowledge the impact of the Building Materials Sector on the environment and its contributions to reducing global carbon emissions. **We achieved carbon emissions of 462 kg CO_2 per tonne of cementitious materials, which is recognised as one of the best in the industry.** Further, we aim to decrease carbon emissions by 2% annually and maintain one of the lowest carbon footprints in the industry.

From a social perspective, we remain committed to supporting our communities through various community development projects that are anchored on our values. Our aim is to empower and uplift the communities located near our operations improving the overall quality of life of the underprivileged with their inclusion into mainstream society.

The outlook for India's cement business in FY 2023-24 remains promising, paving the way for growth opportunities for cement manufacturers in the country.

The Government's initiatives to promote affordable housing and rural infrastructure development driven by improved consumer sentiment will provide a significant impetus to the industry. However, it's essential to consider challenges such as volatile raw material prices, rising energy costs, and potential disruptions in the global supply chain that may impact the industry's profitability.

As I gaze into a promising future, I express my sincere gratitude to all our stakeholders for their unwavering support. The dedication displayed by our team and the collective efforts of our business partners, investors and communities have transformed this challenging year into a rewarding and successful one for us.

Best Regards

Hiren Patel
Chairman

MANAGING DIRECTOR'S COMMUNIQUE

Dear Members,

As we reflect on the year gone by, I'm proud to present a comprehensive performance review of our Company Nuvoco Vistas Corp. Ltd. – India's fifth-largest cement group and one of the leading cement players in East India, in terms of capacity.

FY 2022-23 period was highly dynamic for our industry, filled with both positive and challenging times. On the one hand, the industry witnessed significant mergers and acquisitions in conjunction with robust announcements for the future, on the other, it experienced substantial increases in the costs of raw materials and fuel as well as volatility in distribution and supply chain operations.

Despite these challenges, the demand for cement, particularly in the East and North regions, sustained robust growth, propelled by rural housing and infrastructure projects. However, our overall sales volume was moderated by subdued demand growth in Bengal and Jharkhand. Nevertheless, **our unwavering commitment to premiumisation, trade shares, geo-mix optimisation, and internal levers enabled us to maintain a commendable performance.** It is important to acknowledge that cost pressures will persist in the foreseeable future. While the industry will experience softening of fuel prices, the other raw materials face availability issues and inflationary pressure, making the cost outlook uncertain.

Despite facing an almost 38% increase in overall costs, we successfully navigated

14% Y-O-Y

Growth in Revenue

the business challenges. Although the latter half of the year witnessed an upswing in industry prices, it was insufficient to fully offset the impact of cost escalation on our profit margins. **Our utmost priority has been to safeguard our margins and sustain profitability throughout this period.** In addition, we strategically prioritised our capital expenditures to ensure the continued progress of our growth initiatives. There are compelling reasons for optimism in both the economy and the infrastructure industry. The government's emphasis on infrastructure development, coupled with renewed interest from consumers in real estate as an investment avenue, indicates the potential for an increase in demand in the real estate sector.

Our financial performance has showcased improvement, with cement volumes reaching an impressive 18.8 MMTPA on a full-year basis. Our revenue from operations increased by 14% year-on-year, to ₹10,586 crores, as we focused on delivering value over volume growth. The consolidated Profit After Tax (PAT) for FY 2022-23 stands at ₹15.86 crores.

This approach compelled us to modify our customer relationships, business model, and contract by renegotiating the way we do our business. We have maintained a clear focus to bring our debt to manageable levels and maintain a clear focus on financial stability.

₹650 CRORES

Net Debt reduction in FY 2022-23

We have maintained a clear focus to bring our debt to manageable levels and maintain a clear focus on financial stability. **Our net debt was reduced to ₹4,414 crores (a substantial reduction of ₹650 crores from March 2022), resulting in a more robust financial position for our Company.**

Our commitment to innovation and premium-grade raw materials has earned us a reputation for providing best-in-class cement products. During the year, **we successfully expanded our premium product portfolio with the launch of Duraguard Xtra F2F and Concreto Uno.** These superior offerings provide unmatched construction strength, durability, and protection against environmental factors, ensuring that we remain at the forefront of the construction industry.

As for cement sales, it is noteworthy that 36% of trade sales volume came from premium products. Markets in the North and East regions continued to be key demand drivers for Nuvoco. I am pleased to share that our flagship brand, **Concreto Cement, received recognition as the No.1 Premium Cement Brand in the Excellence in Infrastructure Development Category** at the prestigious Jagran Achievers Awards 2022 in Dubai. This recognition is a testament to our unwavering commitment to delivering high-quality cement solutions that surpass industry standards.

Brand building remains a significant investment for us. During the year, we took several initiatives to enhance our brand presence and enhancing customer service including the launch of **NuvoNirmaan (A Direct-to-Consumer App)** all-in-one digital platform that covers a wide range of information and points of guidance throughout the stages of home-building and construction; **Concreto Dream Home Celebration** 360-degree media campaign encompassing print, TV, radio, outdoor, digital, and BTL activities; **Ghar Banao Apna special series with Network 18 group** to impart knowledge and assist in the Home Building Process and introduction of **50 Tech Express** (Technical Mobile Vans) value-added service offered to customers at various stages of construction at no additional cost.

Throughout the year, we maintained a comprehensive focus on operational excellence and financial prudence.

This approach compelled us to modify our customer relationships, business model, and contract by renegotiating the way we do our business. We have maintained a clear focus to bring our debt to manageable levels and maintain a clear focus on financial stability.

In line with our strategic objectives, we have judiciously prioritised our capital expenditure on sustainability, debottlenecking, payback-based projects, and expanding our presence in the northern region. The expansion of our cement capacity through 1.2 MMTPA grinding unit at our Haryana Cement Plant (Bhiwani) is underway, with civil and fabrication work proceeding smoothly. **We have already commissioned our alternate fuel co-processing and pre-processing systems at Risda, while Nimbol is scheduled for the first half of FY 2023-24.** These systems will enable us to handle a wider range of fuels while increasing waste recycling tonnage. We are equally pleased to share that our railway siding projects at Odisha Cement Plant (Jajpur) and Sonadih Cement Plant in Chhattisgarh are progressing as planned, with commissioning anticipated later in FY 2023-24. These investments demonstrate our commitment to growth and expansion.

It's worth mentioning, FY 2022-23 proved to be a truly ground-breaking year for our Ready-Mix Concrete ("RMX") business. The RMX business saw a remarkable 24% increase in revenues, driven by premium and new products, accounting for nearly one-third of the business. Building upon this success, we have commissioned the all-women-led RMX plant in Pamohi village on the outskirts of Guwahati, Assam. We launched

Sustainability remains a key focus for us, and we have made significant progress in this area through our PROTECT OUR PLANET Program. With a focus on innovation and continuous improvement, we have implemented energy-efficient technologies, optimised our processes, and invested in alternative fuels and raw materials.

Concreto Glyde - a premium quality effective solution designed for interior and exterior flooring underlay in the year under review. Also, we received the prestigious **"Greenpro Ecolabel" from Indian Green Building Council (IGBC-CII) for 6 (six) RMX Plants namely Patencheru, Miyapur (Hyderabad), Whitefield (Bengaluru), Sanathal (Gujarat), Noida (Uttar Pradesh) and Gurugram (Haryana) for producing Ecodure - Green Concrete** that reduces carbon emissions by up to 60% as compared to conventional OPC mix. As a result, leading architects and developers consider it the first choice for sustainable and circular construction. **In FY 2023-24, we look forward to enhancing the pan-India presence of RMX business thereby increasing our share of business.**

Furthermore, our Modern Building Materials business ("MBM") has recorded significant **growth in revenue of ~20%** in FY 2022-23, demonstrating our commitment to offering a diversified range of products to meet our customers' construction needs. The business offers Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Waterproof Coatings, Wall Putty, Tile Adhesives and Grouts, Ready Mix Dry Plaster and Cover Blocks under Zero M and InstaMix brands.

Sustainability remains a key focus for us, and **we have made significant progress in this area through our PROTECT OUR PLANET Program.** With a focus on innovation and continuous improvement, we have implemented energy-efficient technologies, optimised our processes, and invested in alternative fuels and raw materials.

By striving to reduce carbon emissions by 2% annually, **we achieved a Thermal Substitution Rate (TSR) of 9%, surpassing the 4.5% of the previous year.** In FY 2022-23, we successfully utilised ~2,00,000 tonne of waste as fuel in plants as part of our circular economy initiative. Demonstrating leadership in alternative fuel usage, the Chittor Cement Plant demonstrated the capability of TSR > 24%. We also **marked a >10% reduction in specific freshwater consumption** over the last fiscal year. Furthermore, we took progressive steps towards carbon sequestration through a plantation of ~94,500 saplings of native plants. These steps helped us **achieve a mark of one of the best in industry carbon emissions at 462 kg CO_2/tonne of cementitious materials.**

~94,500

Saplings of native plants planted

To amplify our sustainable development progress, we have partnered with the Global Cement and Concrete Association (GCCA) - India, which will assist us in identifying and facilitating steps to accelerate sustainable development progress. Furthermore, **we have included aluminium body trucks in our logistics fleet marking a significant breakthrough,** reducing indirect carbon emissions and preserving the environment by saving ~28 tCO_2/vehicle in its lifetime. This accomplishment aligns with our commitment to reducing fossil fuel consumption and conserving natural resources.

Amid changing socio-economic conditions, our Corporate Social Responsibility ("CSR") stayed focused on uplifting the areas in which we operate through various initiatives in Skilling & Livelihood, Education, Health, Infrastructure and Natural Resources Management. In line with our **mission to be a Leading Building Materials Company, we launched NUVO Mason, wherein we trained 100+ Youths through a Masonry Skills Development Program in Rajasthan and Chhattisgarh.** Through this initiative, we provide 300+ hours of comprehensive training, covering theoretical and practical aspects. The programme is certified by National Skill Development Corporation (NSDC) and aims at enhancing the masonry skills of youth and construction workers, empowering them, expanding their work opportunities, and improving their quality of life. Additionally, Nuvoco has also **installed more than 250 solar lights across various locations,** demonstrating our commitment to reducing carbon emissions and embracing sustainable practices.

At Nuvoco, we understand the importance of people and processes in maintaining agility and competitiveness. In FY 2022-23, we launched Nuvoco University, a platform offering world-class learning interventions to develop the skills of our employees and strive towards making them a Future Ready Workforce. It offers employees the flexibility to learn from Anywhere, Anytime, on Any device and fosters a culture of continuous learning.

At Nuvoco, we understand the importance of people and processes in maintaining agility and competitiveness. In FY 2022-23, **we launched Nuvoco University, a platform offering world-class learning interventions to develop the skills of our employees and strive towards making them a Future-Ready Workforce.** It offers employees the flexibility to learn from Anywhere, Anytime, on Any device and fosters a culture of continuous learning. Since its launch in October 2022, we witnessed a record-breaking adaption of Digital Learning with almost 90% of employees learning on LinkedIn within the first 15 days of launch with an average of 1.5 learning hours/employee which is the Best in the Industry. So far **more than 1,000 employees participated in various soft skills and leadership programs and have completed 5,000 courses and viewed 1,00,000+ videos.**

Our functional transformational **LEAP (Lead. Energise. Accelerate. Perform)** agenda continues to advance well and is helping the function to improve its processes and enhance performance. Taking as an example, LEAP for Operations is a new manufacturing mindset based on a continuous improvement approach to accelerate manufacturing excellence through Total Productive Maintenance with a Zero Breakdown Mindset involving employees at all levels.

Our Project **DEN (Digitally Enabled Nuvoco)** enables both internal and external stakeholders to leverage technological evolution by facilitating state-of-the-art infrastructure and IT solutions, which will accelerate operational efficiency with automation and standardisation, meet emerging customer demands, increase employee productivity, and enable accurate insight from our data, ultimately supporting our mission to become a Leading Building Materials Company. This includes four modules namely SAP IBP & Transportation Management for Logistics Optimisation; SAP C4C CRM for Sales Force Automation; SAP SuccessFactors for HR automation encompassing the entire employee lifecycle from hire-to-retire; SAP S/4HANA for process optimisation through Business Process Reengineering (BPR), which assists in identifying gaps in current business processes and sharing best practices.

As we move forward, **we have ambitious growth plans for our Cement business, scaling up our RMX & MBM businesses in line with our business strategy. Upholding our values and adhering to our ORE (Operating Philosophy, Rules of the Journey and Expected Behaviours) remain non-negotiable.** The strong processes like IBP (Integrated Business Planning), XQ (Execution Excellence) culture and focus on process and systems and people-centric transformation projects will drive the way to accomplish our mission - **Leading Building Materials Company Delivering Superior Performance.**

I extend my heartfelt gratitude to each one of you, our esteemed stakeholders, for your trust and collaboration. It is your commitment and dedication that fuels our drive for excellence and enables us to achieve new heights of success. Together, we will forge ahead, embracing a promising future marked by sustainable growth, innovation, and unyielding achievement.

Best Regards,

Jayakumar Krishnaswamy
Managing Director

Nuvoco at a Glance

SHAPING A NEW WORLD AT NUVOCO

Nuvoco is the fifth-largest cement group in India and among the leading cement players in East India in terms of capacity. It is also India's leading Ready-Mix Concrete ("RMX") manufacturer and Modern Building Materials ("MBM") provider.

Today, Nuvoco operates 11 (eleven) Cement Plants comprising 5 (five) integrated units; 5 (five) grinding units and 1 (one) blending unit in the states of West Bengal, Bihar, Odisha, Chhattisgarh, and Jharkhand in East India; and Rajasthan and Haryana in North India with a combined installed capacity of 23.82 MMTPA - strategically located to efficiently fulfil the customer requirement.

We are also India's leading RMX player with 51 plants with a pan-India presence. Our comprehensive product portfolio includes Concreto (Performance concrete), Artiste (Decorative concrete), InstaMix (Ready-to-use Bagged concrete, the first-of-its-kind in the industry), X-Con (M20 to M60) and Ecodure (Special green concrete) brands which enable the Company to develop a distinctive competitive edge. The consistently high quality of concrete produced in automated batching plants under stringent quality checks, along with timely deliveries, makes it the leading RMX player in India. We are also proud contributors to the landmark projects like Mumbai-Ahmedabad Bullet Train; Birsa Munda Hockey Stadium, Rourkela; Aquatic Gallery Science City, Ahmedabad; and Metro Railway (Delhi, Jaipur, Noida and Mumbai) among many others.

The Company's MBM business is a key differentiator offering suite of products including Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Waterproof Coatings, Wall Putty, Tile Adhesives & Grouts, Ready-Mix Dry Plaster and Cover Blocks that are marketed and sold under Zero M and InstaMix brands.

Our dedicated Construction Development and Innovation Centre ("CDIC") located in Mumbai is National Accreditation Board for Testing and Calibration Laboratories ("NABL") accredited and serves as the incubation centre for innovative products across the Cement, RMX and MBM businesses. It also offers third-party external testing services, providing products and solutions that have passed the highest standards and are valid globally.

Our legacy

We are part of the Nirma Group - a diversified conglomerate that manufactures products ranging from chemicals to detergents, soaps, healthcare products and real estate development.

Starting with a single greenfield cement plant in Nimbol, Rajasthan, the Group has grown the business largely through acquisitions viz. Lafarge India Limited in 2016 and NU Vista Limited in 2020. Over the years, Nuvoco has scaled its capacity to 23.82 MMTPA to become India's fastest growing cement Company.

Vision

Building a Safer, Smarter and Sustainable World

Mission

Leading Building Materials Company Delivering Superior Performance

OUR VALUES

- Integrity
- Entrepreneurship
- Collaboration
- Care
- Operational Excellence

Our Products and Offerings

ENHANCING BRAND TRUST WITH VALUE

At Nuvoco, we lead by enhancing Customer Value through 60 (sixty) plus products across Cement, Ready-Mix Concrete ("RMX") and Modern Building Materials ("MBM") businesses. These are supported by specialised service offerings to enhance our relationships with our clients across the board.

Cement

We manufacture 4 (four) types of cement namely Ordinary Portland Cement ("OPC"), Portland Slag Cement ("PSC"), Portland Pozzolana Cement ("PPC") and Portland Composite Cement ("PCC"). Our products adhere to BIS standards and are known for using premium raw material quality. Our Cement product portfolio is serviced by 6 (six) franchise brands available across various target markets.

Concreto

Concreto is the ultimate choice for those who demand the best. This versatile and premium-grade slag cement is unmatched in the market and exceeds all BIS standards, making it an ideal choice for indoor and outdoor applications.

Duraguard

Our flagship brand Duraguard is one of the most popular cement brands in the Northern and Eastern markets of India and has become a symbol of trust and longevity. It includes a portfolio of technologically advanced products for modern construction requirements.

DoubleBull

Double Bull Cement is known as one of the fastest-growing cement brands in its operating markets. It includes a range of premium products like Master ("PPC") and SUBH ("PSC") that are manufactured in technologically advanced plants using high-grade clinker.

Nirmax

Nirmax ("PPC") provides high compressive strength, excellent finishing, better compaction and workability.

PSC

PSC is a high-performance, blended Portland Slag Cement known for its strength, shine, and smooth finish. It is born out of steel for endurance using the original formula that is carried on from inception ensuring consistency in quality across markets.

Infracem

Infracem is a high-quality cement available as OPC and PPC. It is best suited for heavy construction work including mass concreting, foundations and RCC work, offering consistent quality and delivering high performance in infrastructure projects.

Ready-Mix Concrete ("RMX")

Our RMX products caters to diverse needs, serving both commercial and individual home builders through a comprehensive portfolio including Concreto (Performance concrete), Artiste (Decorative concrete), InstaMix (Ready-to-use Bagged), X-Con (M20 to M60 grade), and Ecodure (Special green concrete).

Concreto

The Concreto range of products offers enhanced performance with variants like Agile (self-compacting concrete), Xlite (low density, thermal insulated concrete), Permadure (water & crack resistant), Robuste (high-grade performance concrete for 100 MPa Ready-to-use Bagged strength), Corrosafe (corrosion resistant), and Endura (special pile concrete).

Artiste

Artiste is a range of decorative concrete that combines the freedom of design with low maintenance and superior durability. It offers a wide variety of choices for modern builders to match today's trends in the world of new-age construction.

InstaMix

InstaMix range offers ready-to-use concrete and mortar that is available in 35 kg bags and delivered straight to the job site. It is easy-to-use and gives consistent quality with minimal wastage.

X-CON

X-CON is a special concrete (M20 to M60 grade) that is produced in an automated batching plant using a mixture of cement, water, sand and aggregates (including 10 and 20mm stones or gravels). This range is popular for its consistent quality, on-time delivery and high-quality service.

Ecodure

Ecodure is a revolutionary range of low carbon concrete or green concrete that can reduce carbon emissions by up to 60% in comparison with standard OPC mix. Its range of concrete includes Ecodure, Ecodure Prime, and Ecodure Plus.

As one of the leading RMX Company, we are the preferred partner for developers, contractors, architects, government agencies, and individuals, delivering efficient concrete solutions to enhance construction quality.

CONCRETO Artiste InstaMix X-CON Ecodure

Modern Building Materials ("MBM")

The MBM business is a key differentiator for the Company. A comprehensive range of products offered under Zero M and InstaMix brands solidify our commitment to providing cutting-edge solutions in the building materials industry.

Zero M

Zero M range includes Construction Chemicals that protect the construction from seepage, peeling and cracks, Wall Putty, Tile Adhesives and Grouts, Wall-fill solutions for architectural freedom and Cover Blocks for strong, lightweight and stable frameworks.

InstaMix

InstaMix range is a careful selection of products that make the construction process convenient. It is the immediate solution for all construction needs that require ready-to-use, pre-mixed products and helps in saving time, cost, and other resources.

Our Geographical Presence

CREATING PAN-INDIA IMPRESSIONS

We are present in ~80 locations spread across the country, including 11 cement manufacturing plants, 51 RMX plants, 17 offices (Head Office, CDIC, and Regional Sales Offices). We provide a wide range of products and services to a pan-India clientele through our strategically located facilities while helping us to increase our outreach and optimising operational cost.

Arasmeta Cement Plant

Bihar Cement Plant (Bhabua)

Haryana Cement Plant (Bhiwani)

Chittor Cement Plant

Odisha Cement Plant (Jajpur)

Jojobera Cement Plant

Mejia Cement Plant

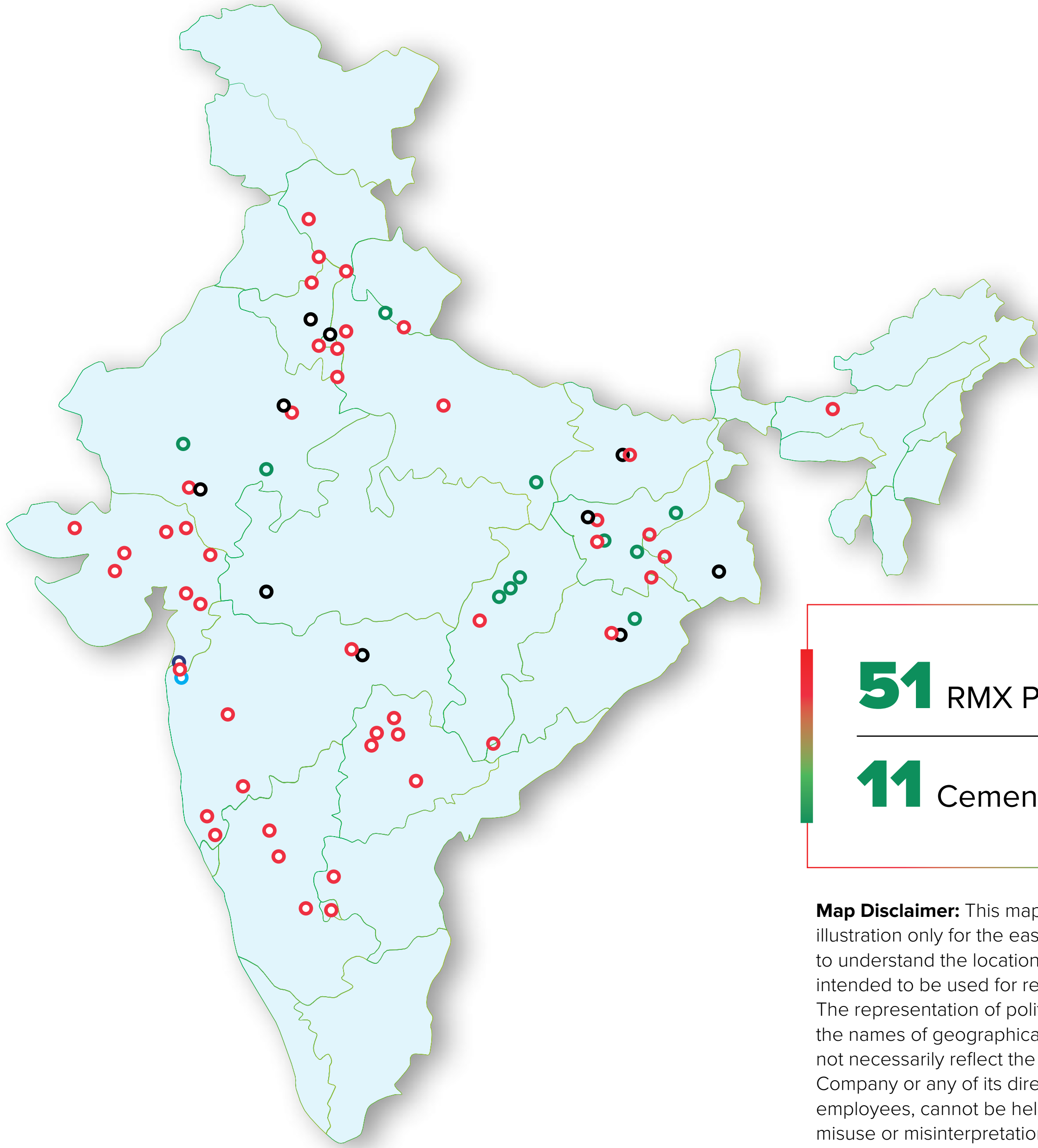
Nimbol Cement Plant

Panagarh Cement Plant

Risda Cement Plant

Sonadih Cement Plant

11 CEMENT PLANTS WITH A TOTAL CAPACITY OF 23.82 MMTPA



51 RMX Plants

11 Cement Plants

Map Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Cement Plants

Arasmeta
Bihar
Haryana
Chittor
Odisha
Jojobera
Mejia
Nimbol
Panagarh
Risda
Sonadih

Ready-Mix Concrete Plant Locations

Anjanapura
Baddi
Bhubaneswar
Chival
Dankuni
Durgapur
Faridabad
Gurugram
Harini
Haripar
Hatisala
Hegdenagar
Hubli
Hyderabad
Jaipur
Jamshedpur
Ludhiana
Lucknow
Marunji
Mohali
Mumbai
Mysore
Nagpur
Naroda
Noida
Numaligarh
Panchkula
Pilerne
Rajkot
Ranchi
Raipur
Rudrapur
Sanathal
Sarjapura
Sonepat
Surat
Udaipur
Vaishnodevi
Vasco
Vijaywada
Vizag
Whitefield

Head Office

Mumbai

Construction Development and Innovation Centre

Mumbai

Regional Sales Office

Ahmedabad
Bhubaneswar
Bilaspur
Gurugram
Indore
Jabalpur
Jaipur
Kolkata
Nagpur
Patna
Raipur
Ranchi
Udaipur
Varanasi

Our Journey

LEGACY WITH STRONG FOUNDATIONS

With each passing year, we continue to build on our achievements of the past, with a commitment to fulfilling our vision. We continue to undertake measures that serve our key stakeholders and driving impact across Sustainability aspects of our business.

2014

- Nirma Group entered the cement business through a greenfield cement plant at Nimbol, Rajasthan

2016

- Nirma group acquired Lafarge India Limited that entered India in 1999

2017

- Rechristened from Lafarge India Limited to Nuvoco Vistas Corp. Ltd.

2019

- Commissioned the first Captive Power Plant ("CPP") and Waste Heat Recovery System ("WHRS") at Chittor Cement Plant

2020

- Merger of Nimbol Cement undertaking of Nirma Limited with Nuvoco Vistas Corp. Ltd.
- Acquired NU Vista Limited
- Commissioned the first solar power plant at Haryana Cement Plant (Bhiwani)

2021

- Received the first-ever Patent Certificate for 'Water Resistant Cement Composition'
- Installed with Captive Power Plants ("CPPs") and WHRS across all integrated units and CPP at Jojobera Cement Plant
- Expanded the brownfield cement grinding capacity at Jojobera Cement Plant by 1.5 MMTPA
- Launched Initial Public Offering ("IPO") and listed equity shares on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") successfully

2022

- Launched NuvoNirmaan - a direct-to-consumer App
- Inaugurated All-Women Ready-Mix Concrete Plant in Guwahati
- Completed Alternative Fuels and Raw Material ("AFR") Project at Risda

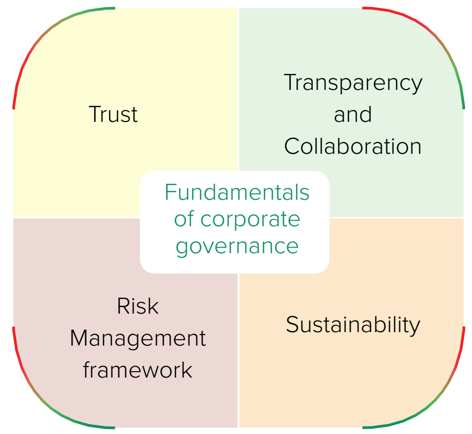
Corporate Governance

STAYING TRUE TO OUR PURPOSE, WITH PERSISTENCE

Championing new-age building solutions underpinned by innovation and a commitment to environmentally responsible growth, Nuvoco stands for a futuristic way of working. A highly progressive system of corporate governance is established at our core, setting these priorities for us and showing us the way to achieving them.

Our Governance philosophy

The principles of Execution Excellence are an integral part of Nuvoco's culture, enabling its employees to achieve their goals and focus on sustainability by leveraging trust, transparency and collaboration as its core strengths. Nuvoco's corporate governance framework reflects its culture, policies, commitment to the core values, and its relationship with accountability to its various stakeholders. Nuvoco has charted a trajectory of rapid and consistent growth by adhering to best practices in corporate governance.



Governance led by the Board

Our Board of Directors at Nuvoco is our highest governing body and decision-making authority, responsible for providing us with direction and strategy towards delivering sustainable growth as well as guiding our commitments and actions on matters related to ESG. It does so by framing policies that enable development of our strategic framework and committees to drive implementation of these strategies. Our policies are designed to ensure continuous monitoring and oversight by our Board-led Committees.

Our Board of Directors consist of seasoned professionals who have distinguished themselves with their profound expertise, astute acumen in technical and management domains, unwavering commitment to professional ethics, and exceptional leadership prowess.

Our Board is independent, diverse, and rooted in our organisational values. It is led by our Chairman who is a non-executive director. Our Board members have wide-ranging expertise across subjects of manufacturing, finance, taxation, governance and technology, research and development, innovation, sustainability, business and industry, as well as strategy planning, regulatory/legal & risk management. These skills/expertise are mapped with each of the Directors on the Board and the same is disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act. The Committees play a vital role in critical functions of Nuvoco in order to ensure smooth and efficient business operations. The day-to-day management of Nuvoco is entrusted with the Senior Management Personnel and is headed by the Managing Director, who functions under the overall supervision, direction and control of the Board.

Our Policies Include

- Code of Business Conduct
- Sustainability Policy
- Environmental Policy
- Risk Management Policy
- Policy on Prevention of Sexual Harassment at Workplace
- Human Rights Policy
- Vigil Mechanism and Whistleblower Policy
- Code of Conduct for Prevention of Insider Trading

Our Board of Directors

Mr. Hiren Patel
Chairman and Non-Executive Director

Mr. Kaushikbhai Patel
Non-Executive Director
S C A N R

Mrs. Bhavna Doshi
Independent Director
A N R

Mr. Berjis Desai
Independent Director
A C N

Mr. Achal Bakeri
Independent Director
S

Mr. Jayakumar Krishnaswamy
Managing Director
C S R

● Chairman ○ Member

- A Audit Committee
- N Nomination and Remuneration Committee
- C Corporate Social Responsibility Committee
- S Stakeholders Relationship Committee
- R Risk Management Committee

Our Senior Management Team

*For more details, please refer **Principle 1** of the BRSR*

To access profiles, scan the QR Code

Operating Environment

CONTRIBUTING TO SUSTAINABLE GROWTH OF THE COUNTRY

India's cement industry continues to operate in a healthy environment for growth and expansion, despite facing short-term challenges over the past year in the form of increasing raw material, fuel, and distribution costs.

India, with its installed capacity of 500 MMTPA of cement at present, is estimated to have produced ~390 million tonnes of cement by the end of FY 2022-23, which points to ~9% Y-o-Y increase. Cement demand in India is expected to grow ~9% during FY 2023-24 to 425 MT, which is double the rate of global demand growth at ~5.1%. India continues to be the 2nd largest producer of cement in the world.

(Source: Economic Times and Outlook India, https://infra.economictimes.indiatimes.com/news/construction/cement-industry-to-close-fy23-with-380-million-ton-production-care-advisory-and-research/97470529

https://www.outlookindia.com/business/cement-companies-set-for-3rd-straight-year-of-growth-volume-seen-jumping-7-9-in-fy24-news-264533)

The growth in Cement and Building Materials industry can be attributed to a number of factors, including:

Government's push for revamping policy and infrastructure development:

The Union Budget FY 2023-24 outlined the Government's Amrit Kaal vision, which focuses on strengthening infrastructure, transport, and logistics sectors. This announcement follows on from the previous Budget's commitment to PM Gati Shakti, a plan to reimagine the country's logistics systems and infrastructure.

India's capex for infrastructure development in Union Budget FY 2023-24 as a percentage of GDP has increased to 3.3% of GDP, from ~2.9% in 2022-23. It amounts to an allocation of ₹10 lakhs crores, which is 3x the allocation for 2019. Yet, the increase is particularly significant when combined with allocations for transportation and logistics, effectively marking it upwards of ₹13.7 lakhs crores i.e., 4.5% of GDP. Together, these developments will spur economic activity overall and growth in both sectors.

(Source: Outlook India https://www.outlookindia.com/business/cement-companies-likely-to-invest-rs-1-2-lakhs-crore-to-add-145-155-mt-capacity-by-fy27-report-news-270915)

Other policy decisions include:

- Continuation of the 50-year interest-free loan to state governments for one more year to support investment in infrastructure, with an outlay of ₹1.3 lakhs crores.
- Projects worth ₹108 trillion are commissioned under the National Infrastructure Pipeline.
- Setting up of the National Investment and Infrastructure Fund ("NIIF") in November 2022, as a collaborative investment platform between the Government of India, Global Investors, Multilateral Development Banks ("MDB"), and domestic financial institutions to facilitate investment across multiple sectors.

Economic growth powered by an expanding middle class:

The Indian economy is expected to grow rapidly by 2030, led by its rising middle class (defined as households with annual income of between ₹5 lakhs and ₹30 lakhs).

A World Economic Forum ("WEF") report has said that by 2030, 80% of households i.e. ~140 million homes will be middle-income, and will drive 75% of the country's consumer spending. Recent surveys have revealed that out of India's top 63 cities with a population exceeding one million, they collectively contribute 29% of the nation's disposable income. The increasing expenditure and improving living standards are likely to stimulate investments in various sectors, including real estate.

(Source: Times of India, livemint https://timesofindia.indiatimes.com/times-special/how-the-middle-class-has-turned-cities-into-indias-growth-engine/articleshow/95865472.cms, https://www.livemint.com/economy/huge-growth-likely-in-middle-class-by-2030-sitharaman-tells-industry-11671184010696.html)

Rising real estate demand:

Following the impact of COVID-19, the real estate industry in India has experienced a dramatic recovery. In the year 2022, there has been a significant surge of 41% in the introduction of new residential projects.

Not only residential real estate, the demand for offices and commercial property, including warehousing has risen significantly as well. Gross office leasing is up by 36% Y-o-Y (51.6 million sq.ft.). These trends herald renewed interest from developers across segments and are likely to drive robust growth over the coming few years.

(Source: Economic Times Source: https://economictimes.indiatimes.com/industry/services/property-/-cstruction/indian-realty-bounces-back-across-key-sectors-in-2022/articleshow/96892475.cms)

Moreover, the PM Awas Yojana continues to surge the demand for real estate in the country. During the Union Budget FY 2023-24, ₹79,000 crores were set aside to encourage affordable housing, demand for which is expected to grow ~12% during FY 2023-24. The extended credit-linked subsidy scheme until 2027 will further boost spending.

Furthermore, the move is supported by the government's SMART Cities Mission, which aims to create 'Sustainable Cities of Tomorrow', with an allocation of ₹16,000 crores. The development of these cities will result in an increase in the middle-class population with higher spending power.

(Source: Union Budget FY 2023-24, https://www.cnbctv18.com/economy/budget-2023-more-money-for-smart-cities-as-fm-sitharaman-announces-urban-infra-fund-15822701.htm)

ESG priorities:

Nuvoco, in conjunction with the entire Indian cement industry, places paramount importance on environmental, social, and governance factors. The Indian cement industry has garnered global recognition for its high standards of transparency in communication, steadfast commitments, and decisive actions in the fields of ESG. It stands out as the sole sector to have voluntarily devised a comprehensive Low Carbon Technology Roadmap, with the ambitious aim of achieving a notable 45% reduction in direct CO_2 emissions intensity by the year 2050, measured against a 2010 baseline. The Global Cement and Concrete Association ("GCCA") and Cement Manufacturers' Association ("CMA") cement associations in India, presently working on Net Zero Roadmap for Indian Cement Sector.

Furthermore, the industry has been actively championing the adoption of blended cement variants, which has witnessed a commendable increase from 28% in 1992 to an impressive 73% currently.

(Source: Cement Manufactueres Association, https://www.cement.com/News/story/172657/india-champions-blended-cements.html)

Despite notable advancements in energy efficiency and productivity within the Indian cement industry, there continues to be a noteworthy concern surrounding the utilisation of alternate fuels and raw materials ("AFR"). Presently, the Thermal Substitution Rate ("TSR") of the Indian cement industry ranges between 5% and 6%. As a result, co-processing waste-derived fuels and raw materials in the cement industry is an opportune solution with multiple advantages for a country like India.

(Source: Cement Manufacturer's Association)

Financial Performance

DELIVERING RESULTS WITH OPERATIONAL EXCELLENCE

Key highlight of our financial performance for the year has been the strengthening of our balance sheet through measures reducing our net debt to ₹4,414 crores by the end of March 2023 and improvement in sales volumes to 18.8 million tonnes. The revenue from operations has grown 14% (Y-o-Y), touching ₹10,586 crores and EBITDA of ₹1,224 crores at FY 2022-23 year-end.

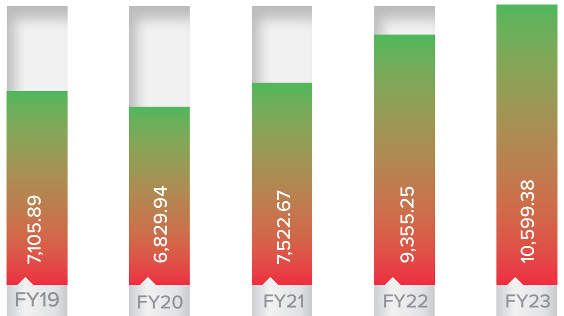
At Nuvoco, we ended the year with a significant jump of 41% (Q-on-Q basis) in our EBITDA even as the EBITDA for the year remained lower than ₹1,539 crores registered during FY 2021-22. The lower EBITDA is primarily due to a rise in raw material costs, fuel costs, and distribution costs during FY 2022-23. We have taken immediate steps to mitigate its impact on the business.

We have managed to absorb these shocks and enhance our financial capital despite facing challenges with respect to volumes in two of our key markets viz. West Bengal and Jharkhand during the second half of the year. We have efficiently contained our interest costs by managing the impact of increase in repo rate of 250 basis points. Nuvoco incurred capex of ₹486 crores during the year.

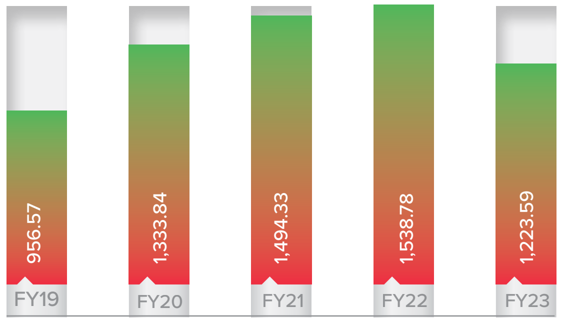
Our central focus for FY 2023-24 remains on debt reduction. Standing at ₹4,414 crores as on March 31, 2023, we have been successful at reducing our net debt by ₹650 crores from FY 2021-22 levels through efficient working capital management, and by ₹2,316 crores over the two years since March 31, 2021. Over the near term, we will continue to prioritise our CAPEX on our ongoing sustainability, debottlenecking, payback-based projects and expansion of our footprint in the North region to sustain this momentum.

Consolidated financials

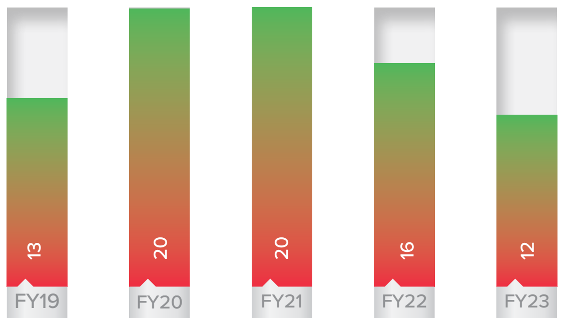
Total income (₹ crores)



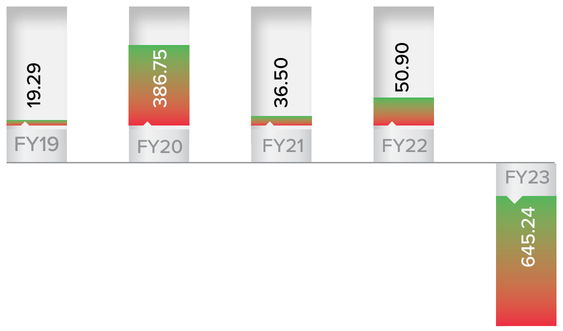
EBITDA (₹ crores)



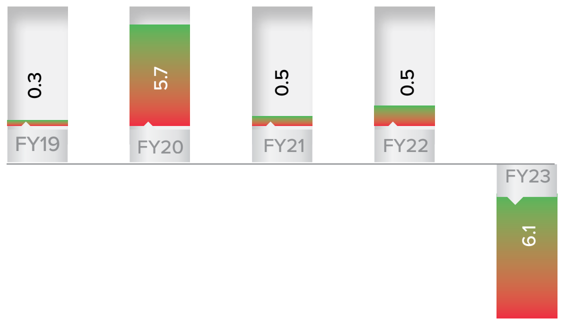
EBITDA margin (%)



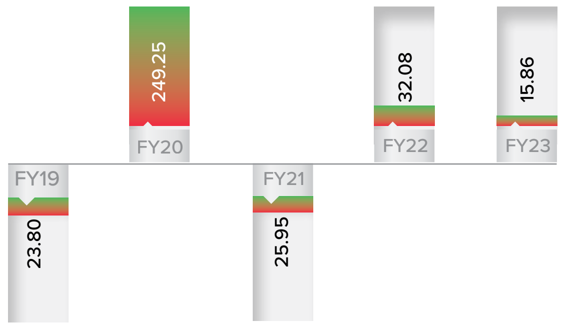
PBT (₹ crores)



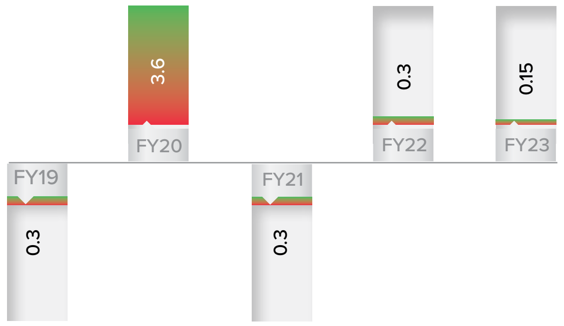
PBT margin (%)



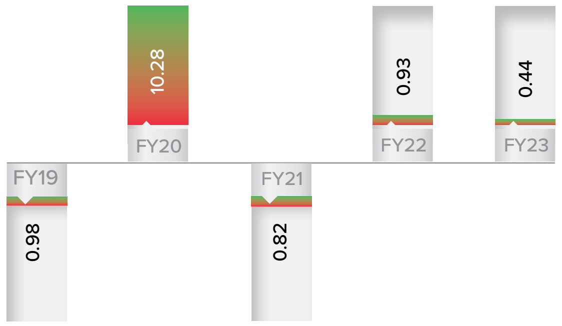
PAT (₹ crores)



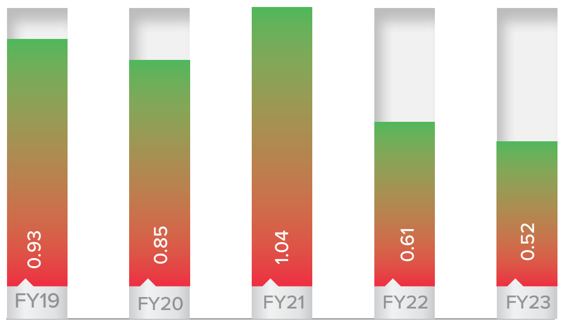
PAT margin (%)



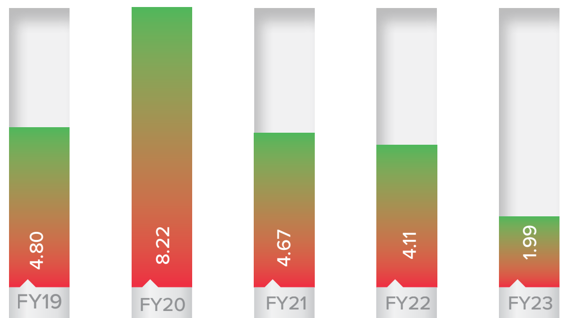
EPS (₹)



Debt/Equity (x)



ROCE (%)



Key Differentiators

SETTING OURSELVES APART

Operating in a highly regulated and highly competitive landscape, Nuvoco is positioned as one of the fastest-growing cement manufacturing companies. Based on our unique strengths, we are scaling our capacities and growing our relationships.

Scaling of capacities

We continue to rapidly scale our capacities, enabling us to grow our revenues. It also allows us to service our target markets in the East and North of India, with enhanced efficiency and effectiveness, positioning us as a formidable competitor in these regions. Today, we are the fifth-largest cement group in India and among the leading players in East India, in terms of capacity.

During FY 2022-23, we continued to work on the 1.2 MMTPA grinding unit at our Haryana Cement Plant (Bhiwani). It will take our overall cement capacity to 25 MMTPA. We commissioned the alternate fuel co-processing and pre-processing systems at Risda Cement Plant during the year while Nimbol Cement Plant is progressing well. At Odisha Cement Plant (Jajpur) and Sonadih Cement Plant, our Railway siding projects are planned for commissioning during the current financial year.

To strengthen our RMX Presence in East and South, we started 2 (two) plants in Guwahati and Coimbatore respectively. In the current financial year, we will be aggressively working on expanding our pan-India footprint.

1.2 MMTPA

Grinding unit to be commissioned at Haryana Cement Plant (Bhiwani)

Optimal plant locations for manufacturing excellence

We have strategically positioned our cement plants in close proximity to our key markets, enabling us to achieve more efficient delivery operations. In the East, we operate 3 (three) integrated plants and five grinding units, while in the North, we have two integrated plants and one blending unit. These locations have been carefully selected to establish proximity to our key markets, enabling us to deliver our products more efficiently.

One of the key advantages of our plant locations is their close proximity to captive mines that yield limestone—a critical raw material for our production. This proximity minimises transportation distances, allowing for smoother supply chain operations. By utilising accessible road and rail routes, we ensure convenient and timely access to essential raw materials like limestone, slag, and fly ash, which is integral to our cement manufacturing processes.

Moreover, we prioritise effective and sustainable mining processes that maintain the natural balance of the surrounding environment. Our limestone mines boast substantial reserves that can support our operations for ~30 years, providing a strong foundation for the future sustainability and longevity of our business.

Through our strategically located plants, we are committed to driving manufacturing excellence, enabling us to meet customer demands efficiently and maintain our position as an industry leader.

Enhancing branding and marketing excellence

We are committed to continually enhancing our brand reputation among customers, channel partners, and dealers, striving to create meaningful value for our valued consumers. Our customers appreciate our commitment to high-quality products, superior service, and innovative problem-solving approaches.

Our marketing and innovation teams drive our branding and product development capabilities. With strategic market access in Central India and a strong dealer network across East and North India, we effectively target and stimulate sales in both the Trade and Non-Trade segments.

Innovation is at the core of our Company's ethos.

Through a comprehensive multi-channel strategy, our marketing teams actively engage with consumers across various platforms to promote our brand. By ensuring our presence where consumers are, we empower them with comprehensive knowledge of our business and product offerings. Our marketing and advertising campaigns aim to communicate our products' unique value to their lives effectively.

In collaboration with Network 18, we organised a custom show named "GHAR BANAO APNA" to solidify our position as the preferred brand. The series catered to individual home builders, addressing their concerns, inquiries, and challenges at every stage of the construction process. By providing valuable insights and guidance, we bring consumers closer to realising their dream homes while strengthening Nuvoco's brand standing

Our successful partnership with media channels allowed us to present the Union Budget FY 2023-24 highlights to our audience. The #BudgetDaywithNuvoco campaign enhanced brand recall and engagement.

We seize every opportunity to creatively connect with our audience in product development or brand communication. A recent brand communication initiative ingeniously associated with our premium products across platforms significantly expanded Nuvoco's reach.

Furthermore, our marketing function facilitated focused group discussions with consumers and introduced the Tech Express—a technical mobile van offering on-site services tailored to their needs.

The power of Phygital

We have embraced the power of Phygital by introducing NuvoNirmaan, a direct-to-customer home assist application. This innovative platform provides a comprehensive range of information and guidance throughout the home building and construction process, minimising the need for lengthy turnaround times and external dependencies. NuvoNirmaan serves as a valuable resource for consumers, particularly Individual Home Builders ("IHBs"), offering engaging and informative videos on various stages of construction. Additionally, it provides access to a wide selection of floor plans, cost calculators, information on the latest and most innovative products, and a convenient dealer locator feature.

The impact of NuvoNirmaan has been significant, with over 3,00,000 downloads recorded during the year. This demonstrates the growing popularity and value of the app among consumers seeking reliable assistance and comprehensive support during their home building journeys.

Innovation led by customer experience

At the core of our philosophy, we firmly believe that customer experience is the primary catalyst for innovation. Understanding our customers' needs is paramount to our approach, and we actively seek their input to shape our offerings. By prioritising their satisfaction, we ensure a superior customer experience while fostering their essential role in our journey.

We delve deep into the needs of our customers to develop products that cater to fulfilling those needs specifically. It has led us to invest in building our strong R&D expertise in the form of our Construction Development & Innovation Centre located in Mumbai. Accredited by NABL (ISO/IEC 17025:2017 Standard), this 17,500 sq. ft. facility is used for product development, prototyping, and testing.

Our intellectual property

We are committed to developing our Intellectual Property. While our logo 'Nuvoco' is registered under the Trademarks Act, 1999, we have a portfolio of 240+ registered trademarks and made 35+ applications for registration of trademarks which are pending.

Nuvoco's prominent Trademarks include its brand names 'Duraguard', 'Nirmax', 'Concreto', 'Infracem', 'Instamix', 'Zero M', 'Agile', 'Artiste', 'Double Bull' (including 'Double Bull SuBH', 'Double Bull MASTER'); customer service facilities 'Tech wheels', 'Tech Express', and customer relationship platforms 'Double Bull Nipun' and 'Utkrisht'.

The Company has been granted a patent for 'Water Resistant Cement Composition' and 'Fibre Reinforced Cement Composition' with effect from April 4, 2018, and June 7, 2023, respectively, for a term of 20 years. Further, we have made Patent applications for 'Cement Mix Composition and the Method of Manufacturing thereof', 'A System for Manufacturing a Homogenous Cement Composition and Method thereof', 'Cement Clinker Composition and Preparation Method thereof' and 'Antimicrobial Wall Putty Composition and Preparation Method thereof' which are under process for the grant.

We have taken proactive measures to safeguard our intellectual property rights. Currently, we have initiated the registration process for 7 (seven) copyrights, aiming to protect the artistic elements associated with the 'Duraguard Xtra Cement', 'Superset Technology' and 'Double Bull' trademark. Additionally, we have sought copyright protection for 'Milan' and 'Vriddhi,' which are integral to our customer relationship management program.

Furthermore, we have also filed applications for the registration of 2 (two) design patents. These patents aim to secure the unique designs of our one-liter and five-liter bottle packs used for construction chemicals. By pursuing these legal measures, we are dedicated to preserving our innovative assets and ensuring their exclusivity in the market.

4 PATENTS

Filed and approved in India

Expert and experienced leadership

Nuvoco is strengthened by the vast experience and expertise of the leadership team comprised of our Board of Directors and Exco members bringing a wealth of knowledge to the table. With significant backgrounds in the cement and building materials sectors, our leaders possess a unique blend of industry expertise, business acumen, and exceptional leadership skills. Their collective wisdom and guidance fortify Nuvoco's foundation and drive our success.

Branding Initiatives

DRIVEN BY CUSTOMERS GUIDED BY EXCELLENCE

This commitment has resulted in a heightened emphasis on creating innovative products, refining processes, and advancing technologies.

The customer holds a significant position as one of our primary stakeholders, and we consistently prioritise fostering strong connections with them. We have consistently strived to understand and cater to the evolving requirements of our customers, ensuring best-in-class scientific and technical assistance. This commitment has resulted in a heightened emphasis on creating innovative products, refining processes, and advancing technologies. By actively identifying our customers' needs while keeping their aspirations in mind, we have been motivated to introduce distinct and pioneering products throughout our journey. Our unwavering dedication to innovation fuels our pursuit of delivering exceptional quality and responsible practices.

Dream Home Celebration

Nuvoco's Concreto cement is the best premium quality cement available in the market and is akin to the gold standard. Concreto Dream Home Celebrations 2022 was a consumer engagement program designed to increase brand engagement. As a part of the Company's strategy to further increase the share of mind and share of wallet in the premium segment, this initiative played a pivotal role in enabling deeper shop shares and higher brand trialists. The program was promoted through a 360-degree media campaign encompassing print, TV, radio, outdoor, digital, and BTL activities.

NuvoNirmaan

NuvoNirmaan all-in-one digital platform covers a wide range of information and points of guidance throughout the stages of home building and construction. It guides consumers including Individual Home Builders ("IHBs") with engaging and informational videos on stages of construction, offers a variety of floor plans, cost calculator, information on the latest and most innovative products, dealer locator, etc. with minimum turnaround time and dependence.

Ghar Banao Apna (an initiative with Network 18)

As India's leading building materials Company, we partnered with Network 18 to create a series of episodes under the program "Ghar Banao Apna" that focused on educating the consumers on the various stages of construction and steps involved in building their dream homes with quality products and safe building practices. This platform offered an opportunity for viewers to interact with experts and gain a holistic understanding of everything involved in home construction and make an informed decision while building their dream home.

Aluminium Body Trucks in Logistics Fleet

The Company introduced a fleet of aluminium trucks sourced from Hindalco Industries Limited to improve logistics efficiencies and strengthen a sustainable supply chain. Aluminium-body trucks are lighter and have a better load-bearing capacity, which boosts mileage by reducing fuel consumption, leading to decreased CO_2 emissions, and decreased vehicular emissions positively impacting the environment. Aluminium offers excellent resistance to corrosion and rust, resulting in longer vehicle lifespans. Moreover, metal can be recycled repeatedly, making automotive manufacturing highly sustainable and considerably reducing indirect carbon emissions.

Tech Express

The Company launched 50 (fifty) Tech Express Technical Mobile Vans to improve its Customer Service. Tech Express is a value-added service offered to customers at various stages of construction at no additional cost. The vehicle is equipped with required testing facilities and equipment and is manned by Captain Nuvoco, a civil engineer who can advise on best practices for construction to its customers. This on-site service is available in North, East and Central India ensuring good construction practices.

*For more details, please refer **Principle 9** of the BRSR*

Our People

REINFORCING STRENGTH WITH CONVICTION

The foundation of our success is our strong focus on Values that helps us foster Entrepreneurship, Collaboration and Operational Excellence while upholding Integrity and Care at the core. Our focus on bringing on-board some of the finest talents across industries and providing them with a culture of continuous learning helps us drive the high-performance culture. Through our steadfast commitment and diligent efforts, we continuously develop and enhance our human capital.

Our endeavour is to foster an environment that ignites the spark of inspiration within our people, empowering them to drive positive transformations through meaningful connections in their work. We meticulously select individuals based on exceptional academic achievements through rigorous aptitude and attitude assessments and interviews. Our goal is to create a vibrant, future-ready workforce that transcends industry, qualifications, age, and gender limitations.

At Nuvoco, embracing digital technology is a business imperative. We have developed our organisation-wide digital roadmap under DEN (Digitally Enabled Nuvoco) to help accelerate Digitally adoption. We are facilitating its implementation by helping our people realise productivity gains by leveraging state-of-the-art tech tools and infrastructure while also using data-led insights to inform our strategic decision-making.

3,926
Permanent Employees

We believe that the synergy between advanced technology and high-performance culture at the workplace plays a pivotal role in cultivating an agile workforce. The digital tools enhance collaboration, teamwork and data-driven insights contributing to faster and smarter decision-making. We make sure our people feel supported and empowered to share ideas and take calculated risks, helping to embed in them a spirit of winning.

To keep raising the momentum, we invest in capabilities that enable us to provide our people with opportunities for continuous learning and upskilling. At Nuvoco, we have established an organisation-wide Learning and Development Program to help our people adapt to emerging technologies and changing market trends ensuring a future-readiness, enhanced productivity, competitiveness, and engagement.

Our commitment to the development and upskilling of our workforce, technology enablement and forward-thinking culture, as well as workplace environment, strongly position Nuvoco as a preferred employer.

Our human capital development efforts stand on the following 3 (three) pillars:

Employee well-being

Nuvoco is committed to ensuring the physical and mental well-being of its employees. Taking a comprehensive approach to well-being helps us build engaged employees and strengthen our workforce. By collaborating with experts, Nuvoco extends beyond traditional initiatives to meet the needs of a transforming organisation.

Health & Safety: Our health and safety initiatives are rooted in a culture of accountability, outlined by our Health, Safety, and Environment (HSE) policy. **We take a 'ZERO HARM' approach as non-negotiable,** with explicit safety protocols as an integral part of our process and rewards framework. Our resident doctors at manufacturing locations provide regular check-ups and care for those diagnosed with a variety of ailments. As part of our comprehensive employee health tracking system, we have categorised employees into 3 (three) categories: Red, Amber, and Green, where Red indicates chronic diseases. As a result, Nuvocans diagnosed with such issues receive exceptional care through a monthly follow-up program. Ultimately, this will assist them in transitioning into the Amber zone and eventually into the Green zone, which represents good health. Furthermore, we offer comprehensive medical insurance coverage for employees and their immediate families. In addition, we conduct annual medical health checks for all our employees and offer discounted rates for family members through our partners.

Besides the physical well-being of our people, we place great emphasis on their mental well-being, particularly following the recent pandemic. To support mental well-being, we have tied up with leading service providers offering a platform to raise awareness and provide support through an app allowing individuals to evaluate their current mental state discreetly while maintaining the highest level of confidentiality. Furthermore, they offer voluntary one-to-one counselling services, creating a compassionate and secure environment where our employees can seek guidance and support.

Employee Engagement: We value our commitments and achievements that are driven by a strong desire for Execution Excellence. To celebrate and acknowledge the remarkable accomplishments of our people, we have created several Rewards & Recognition (R&R) Programs across the organisation. One prominent program is the **Nuvoco Edge Awards (NEA),** which acknowledges the exceptional contributions of select Nuvocans. Aligned with our core values of Entrepreneurship, Care, Collaboration, and Operational Excellence, the NEA nominations undergo a thorough selection process and are carefully reviewed by management to identify individuals or teams who have made a significant impact through their exceptional work. The **functional R&R programs, along with the engaging employee activities, promote a strong sense of connection to our organisational culture and enable talented employees to develop their artistic talents.**

Employee Experience: When employees are engaged, they are inspired and motivated to do — and to want to do — their best work. It's up to leaders to help nurture an environment where their employees can not only succeed but thrive. Enhancing employee engagement hinges on the continuous creation of meaningful and personalised experiences, shaping a positive workplace environment and fostering lasting connections between employees and the organisation. In Nuvoco, we strive to make important information and services easily available to employees, leveraging technology. We also appreciate the importance of Diversity in building future-ready organisation and therefore, maintain focus on our Diversity & Inclusion parameters.

a. Nuvoco Employee Self-service Tool (NEST): During FY 2022-23, we launched NEST - the Nuvoco Employee Self-service Tool (SAP SuccessFactors) to digitally orchestrate our employees' individualised HR journeys. The integrated HRIS system offers a uniform experience and provides a one-stop access point for all HR-related activities such as talent management, recruitment, performance management, learning management, onboarding, and employee central.

Through NEST, individual performance and potential assessments are completed in the system and reviewed by managers at the department and function levels. Ultimately, this will help us all achieve our full potential and create success for the organisation. NEST ensures fairness and transparency in employee assessment.

Our 'Pay for Performance' feature ensures function-wise relative performance calibration, which aligns remuneration, rewards, and bonuses with the performance of the individual. We further strengthen our commitment by providing fair and competitive compensation to attract, retain, and reward high-performing employees.

b. Diversity & Inclusion: Nuvoco fosters diversity beyond gender. As a Company, our vision is to create a diverse workforce that represents allied industries and sectors as well as mixed-age workgroups that combine young talent with experience. The organisation has several female leaders at all levels of management as well as key positions in the Executive Committee. In FY 2022-23, we have made significant progress toward promoting gender diversity and fostering an environment that is more inclusive. We have introduced initiatives aimed at supporting women in their careers and ensuring they have equal opportunities to succeed, including an all-female RMX plant in Guwahati and Nuvoco University, which help develop employees, personally and professionally. Despite our progress, there is still much work to be accomplished and we remain committed to creating a truly equitable and inclusive environment.

Learning and Development

At Nuvoco, Learning and Development are integral to the growth and success of our people. We take a structured approach to cultivating talent and investing in our people's capabilities. We offer a range of training programs, mentorship opportunities and professional development initiatives to our people that not only support career advancement but also promote personal growth.

During FY 2022-23, we developed a framework for Learning and Development that will help us build a future-ready workforce and support in achieving our Mission of being a **Leading Building Materials Company Delivering Superior Performance.** Following this framework, we identify an individual's learning needs across personal, professional, and business levels and offer a comprehensive learning path.

Key achievements of our Learning and Development Program at Nuvoco:

- ~90% adaption in the first 15 days, 1,00,000 + videos, 5,000 course completions & >1.5 hours/ employee of digital learning (best-in-the-industry)
- Learning Campaigns (e.g. Countdown to New Year, Embrace Equity, etc.)
- Learning paths on IDP Needs, Key Requirements, Sustainability, etc.
- Customised Workshops for functions

Employee Lifecycle & Growth

At Nuvoco, we provide our employees with a robust foundation for career growth and advancement. Our solutions are designed to meet the needs of our employees across the Life Cycle - From Hire to Retire, providing a wide range of opportunities for skill development, continuous learning, and professional development. Through performance evaluations, mentoring, and personalised development plans, we foster a career advancement culture. We have integrated the entire Talent Management process into the HRIS. Structured Talent Assessment is carried out for all employees, succession pipeline identified for key and critical roles. Various development initiatives, apart from traditional training programs are carried out during the year to help employees gain better insights into their strengths and also take responsibility for growth.

a. Assessment and Development Centre: Our development centres for high-performing talents help us to nurture our talent pool through a sound understanding of the individual strengths, providing guidance, and helping them in outlining growth trajectories within the organisation.

b. Inspiring Insights: A unique nine-month mentorship program that helps our young high-potential talent, enabling them to access guidance and interactions with mentors assigned to them on a regular basis. The mentors have undergone special training to effectively guide and nurture our emerging talents. During this period, they work on a specific project in an area of interest outside of their responsibilities and share the findings with our Executive Committee upon the conclusion of the project.

c. Building Ourselves to Lead & Deliver (BOLD): A program established to build a strong pool of leaders within the organisation. The organisation has created selection criteria to identify the recipients of this Program based on several assessments that provide insights into individual career orientation and learning agility. Based on these insights, employees craft action plans for short and long-term career goals with their assigned 'Career guides' who are experienced senior leaders that have received career coaching interventions.

*For more details,please refer to **Principle 3** and **Principle 5** of BRSR*

Business Model

HOW WE DELIVER VALUE

Key inputs across our six business capitals

Financial
- Equity share capital ₹357.16 crores
- Total capital employed ₹13,719.72 crores
- Capital expenditure: ₹486 crores
- Net debt: ₹4,414 crores

Manufactured
- Total manufacturing capacity: 23.82 MMTPA
- Cement plants: 11 (across 7 states)
- Total captive power plants: 6
- Total integrated cement plants: 5
- Grinding and blending units: 6
- RMX plants: 51

Intellectual
- 60+ products

Human
- Total number of employees (permanent): 3,926
- Women representation in our key managerial personnel: 50%
- Investments towards employee training programmes: ₹1.64 crores
- Number of man-hours of training per person per year: 18.93
- Total number of training man-hours: 53,542.66

Social and relationship
- CSR spend: ₹3.66 crores
- CSR projects: 14 key projects

Natural
- Waste Heat Recovery Systems (WHRS) capacity: 44.7 MW
- Solar power plant capacity: 1.5 MWp
- AFR Storage and feeding systems at Nimbol and Risda
- Rain water storage and harvesting within and outside fences
- Standard Operating Procedure for native tree plantation
- Initiated carbon sequestration study

Business activities

How we create value

Vision
Building a Safer, Smarter and Sustainable world

Mission
Leading Building Materials Company Delivering Superior Performance

Our values (IECCO):
Integrity | Entrepreneurship | Collaboration | Care | Operational Excellence

Core activities

Mining
Raw material preparation
Inbound logistics
Drying & grinding of raw material
Clinkerisation
Cement grinding
Packing and dispatch
Outbound logistics

Corporate Governance
- Board of Directors
- Board-level committees
- Senior management team

Future outlook → Robust risk management → Strategy → Performance → Future outlook

Supporting functions:

Finance, Risk Management	IT & Digital
Sales & Marketing	Human Relations & Administration
Procurement, Logistics	CSR
Legal	Corporate Communications
Sustainability	Secretarial

Outputs

Capex
- Basic earnings per share: ₹0.44
- Revenue: ₹10,586.17 crores
- Debt-equity ratio: 0.52
- Capacity utilisation: 78.9%
- NuvoNirmaan app downloads during FY2022-23: 3 lakh+
- Cement sales volume: 18.8 MMTPA

Carbon emissions
- Cement: 462 $KgCO_2$/ tonne of cementitious materials (Scope 1)
- Ready Mix Concrete: 2.89 $KgCO_2$/ m3 concrete produced (Scope 1 + Scope 2)

Specific Heat Consumption

712 Kcal/Kg Clinker

Improved cement to clinker ratio
- 1.82 during FY 2022-23 from 1.80 in FY 2021-22

Specific freshwater consumption
- Cement: 58.4 L/tonne of cementitious materials (Process)
- Ready Mix Concrete: 252 L/ m3 concrete produced

Biodiversity
- Native species planted: ~94,500 planted

Stack emissions (tonnes/ tonne of cementitious materials):
- (SOx): 0.07
- (NOx): 0.73
- Particulate Matter: 0.07

Outcomes

- EBITDA: ₹1,224 crores
- Total consolidated PAT: ₹15.86 crores
- ROCE: 1.99%
- ROE: 0.18%
- Total growth (Y-o-Y) in revenue from operations: 14%
- Net debt reduction: ₹650 crores

Pan-India presence
- Average Revenue through digital increased from ₹8 crores per month to ₹11 crores per month.
- Share of premium products in trade volumes (Cement): 36%
- Growth in MBM revenue: ~20%
- Growth in RMX revenue: 24%

- Number of new patents filed and approved in India: 4
- 6 RMX Plants are GreenPro Certified by Indian Green Building Council (IGBC-CII) for producing Ecodure Products (Green Concrete)

- Employees working since 5+ years: 1,848 (50.57%)
  LTIFR: 0.19
  Injuries: 4
  Fatalities: 1
- Recognised as Most preferred workplace in manufacturing industry by Marksmen Daily

- Total number of CSR beneficiaries: ~97,000

- 20% of our energy requirements fulfilled through cleaner sources
- Water positivity: 1.5x
- 2x increase (9% in FY 2022-23 from 4.5% in FY 2021-22) in our Thermal Substitution Rate
- 25% alternate materials used in total raw materials consumed to produce cement
- 85% survival rate of saplings planted, helping to increase green cover

Stakeholder value created

Shareholders and investors, Government
- Consistent growth

Customers
- High quality cement, RMC, and other building materials

Customers
- Cement, concrete, and building materials backed by excellent R&D and targeted for specific uses

Employees
- Consistent career growth, fostering learning and skill development, supported by a work culture that prioritises safety, equity, and human rights

Customers
- Satisfaction and assurance over quality

Partners
- Consistent growth and opportunities

Communities
- Sustained support and development

Planet
- Contribution to global climate change mitigation efforts

SDGs impacted

8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 11 SUSTAINABLE CITIES AND COMMUNITIES

8 DECENT WORK AND ECONOMIC GROWTH | 11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION | 11 SUSTAINABLE CITIES AND COMMUNITIES

Stakeholder Engagement

ENHANCING ENGAGEMENT WITH INTEGRITY

Our stakeholder engagement process is designed to ensure that the priorities and expectations of our key stakeholders are incorporated into our business strategy and decision-making process. Our primary objective is to address the concerns of our customers through our business activities.

Stakeholder group	Purpose of engagement	Mode/frequency	Stakeholder concerns
Customers	To grow our sales volume by enhancing our brand value. To engage with customers to gather insights on changing consumer behaviour and inspire further research & development and innovation.	▪ Regular engagement through emails, calls, SMS, brochures and catalogues | Need-based ▪ Site visits, exhibitions and events | Need-based ▪ Customer feedback | Regular, Need-based ▪ Social media communication and marketing campaigns| Targeted	▪ Branded products ▪ Assured quality and product pricing ▪ Regular supply and timely delivery ▪ Seamless customer service ▪ Customer satisfaction
Investors	Insights and opinions of our investors play a significant role in driving our strategy towards deployment of our financial capital	▪ Investor & analyst meets/ calls including one-on-one or group meetings | Regular ▪ Quarterly Investor & Analyst calls | Quarterly ▪ Annual General Meeting | Annual ▪ Investor presentations | Quarterly ▪ Annual report | Annual ▪ Press releases | Need-based ▪ Transcripts of investor calls | Quarterly	▪ Operational and financial performance ▪ Timely communication on strategy and performance ▪ Ethical business practices, compliance and good corporate governance ▪ Transparent reporting and disclosure ▪ ESG integration into strategy and operations ▪ Risk management
Communities	Our role as a responsible corporate citizen involves engaging with our communities and helping them meet their needs. Our CSR personnel are constantly in touch with the communities around our area of operations as part of their planning and implementation process.	▪ CSR initiatives | Regular	▪ Infrastructure development ▪ Local employment ▪ Access to education ▪ Social upliftment ▪ Welfare initiatives ▪ Environment conservation ▪ Access to healthcare

Stakeholder group	Purpose of engagement	Mode/frequency	Stakeholder concerns
Employees	Our employees are integral to delivering on our commitments and contribute to defining our work culture. Engagement with our employees is the cornerstone of our human capital performance.	▪ E-mails, one-on-one and group meetings, town hall meetings | Regular and Need-based ▪ Employee engagement initiatives | Regular, year-round ▪ Cultural events | Need-based ▪ Training and development workshops | Regular, year-round ▪ Health initiatives | Regular, Need-based ▪ Performance appraisals | Regular ▪ Grievance redressal mechanisms | Always available	▪ Training and development ▪ Health and safety ▪ Diverse, open, fair culture at work ▪ Work-life balance and timely remuneration ▪ Performance evaluation and recognition
Regulatory Authorities	Maintaining compliance is an essential part of de-risking our business and operations, as well as maintaining our brand's reputation. Being a responsible corporate citizen is an integral part of what we do.	▪ Mandatory regulatory filings | Need-based, regular ▪ Periodical submission of business performance | Need-based, regular ▪ Annual Report | Annual ▪ Written communications Meetings, presentations, reports and networking in different forums organised by regulatory authorities | Need-based	▪ Compliance with laws and regulations ▪ Active participation in the industry and regulatory working groups
Supply Chain Partners (upstream and downstream)	Our supply chain partners include our suppliers of raw materials (upstream) and dealers (downstream) that serve as our primary communication channel with consumers. Our engagement aims to establish mutually beneficial relationships that will contribute to our business growth.	▪ Phone, email or in-person Engagement | Need-based ▪ Meetings, conferences, seminars and workshops | Regular, need-based ▪ Capacity building and sustainability for suppliers | Need-based ▪ Channel satisfaction survey for dealers|	▪ Fair and ethical practices ▪ Awareness programmes for risk management ▪ Pricing and favourable terms of payment ▪ Timely clearance of dues and timely delivery of products ▪ Systems for grievance redressal
Contract Labourers	Our labour workforce is essential to our operations in manufacturing, production, packaging, and logistics. We engage with them to ensure their needs for a healthy and safe work environment, which also ensures human rights, dignity and mutual respect are consistently met.	▪ In-person support and help at our operational sites | need-based ▪ Meetings and training workshops | Regular, need-based ▪ Safety audits | Regular, periodic	▪ Physical health and safety at work sites ▪ Safe and efficient, well-maintained equipment ▪ Adequate wages ▪ Adequate facilities and utilities at work sites ▪ Protection of human rights, fair and dignified treatment at work sites

*For more details, please refer to **Principle 4** of BRSR*

Material Topics

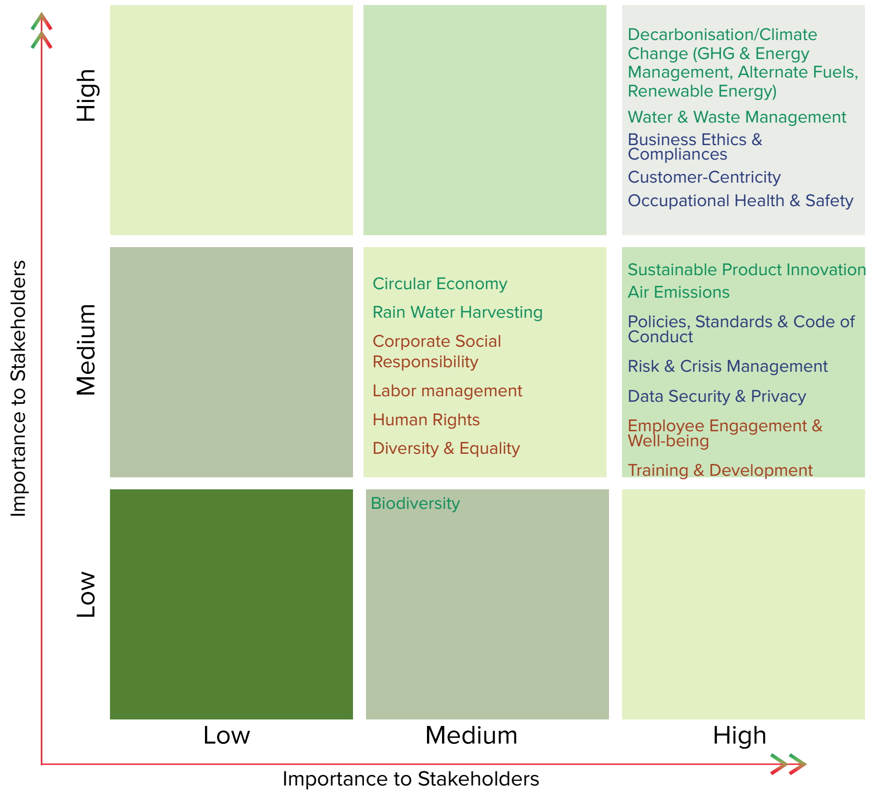
ENRICHING SUSTAINABILITY WITH GROWTH

Nuvoco places significant importance on actively and consistently engaging with its diverse stakeholders. This helps us to understand our business comprehensively within its operating environment. The approach enables us to pinpoint key areas that directly influence or potentially affect our performance and our ability to fulfill our commitments to all stakeholders. Such awareness is vital for our long-term value creation.

During FY 2022-23, an elaborate Material Assessment exercise was carried out to identify, frame, and prioritise Material Topics and 19 (nineteen) Material Topics as an outcome of the entire exercise were identified.

The process of Materiality Assessment carried out comprised the following steps:-

- Topics were shortlisted in aaccordance with the GRI standards, global ESG risk factors and sector analysis.
- These material topics were benchmarked against the top industry players within and outside cement sector.
- A list of representatives from each of our key stakeholder groups was compiled in order to facilitate further engagement.
- The key stakeholders viz. Employees (including contract Employees), Supply Chain Partners, Customers, Dealers, Government/Regulators, Communities and Investors participated in survey, meetings and focused group discussions on the identified material topics. Their responses were collected post its review by respective functional heads. >1500 stakeholders participated in the entire exercise.
- Thereafter, the findings of the material topics emerged from the exercise were discussed in detailed with the Executive Committee and they were prioritised.



Materiality Matrix

Material topic and its impact	Management approach	SDG alignment	Reference in IR
Decarbonisation and Climate Change (Includes Energy management, Alternative Fuels, Renewable energy) (Negative) Cement Industry is energy intensive and coal is the primary source of energy. Also, the primary material used as raw material is limestone which releases CO_2 during its clinkerisation process. Thus, usage of coal for energy generation and use of limestone as raw material are the primary sources of carbon emissions	At Nuvoco, we have identified the levers to reduce the carbon emissions. These levers include increasing usage of alternate focusing, focus on blended cements, optimising waste heat recovery for cleaner energy and increasing renewable energy usage. Being an energy intensive industry, it is difficult to transition into renewable energy source because of the challenges in reliability and storage. However, we have made significant investments in solar projects to power our other operations and support our townships.	7 Affordable and Clean Energy 12 Responsible Consumption and Production 11 Sustainable Cities and Communities 15 Life on Land 13 Climate Action	Please refer page 53
Water Management & Rainwater Harvesting (Positive) Cement industry has nominal water consumption in the manufacturing as compared to many of the other sectors. Major water consumption occurs in captive power plants, domestic usage and in the colonies. Implementing an effective water management system by incorporating water recycling practices can mitigate unwanted disruptions. It minimises the impact on ecosystems.	We maintain zero water discharge at all our sites through Sewage Treatment Plants ("STP"). We have rainwater storage and harvesting systems within and outside the fences. This helped us in maintaining our Water Positive Index of 1.5x in FY 2022-23.	6 Clean Water and Sanitation 12 Responsible Consumption and Production	Please refer page 55
Waste Management (Positive) The business operations result in the generation of solid and liquid wastes, some of which are classified as hazardous. Implementing efficient waste management practices can yield cost savings by reducing waste, promoting recycling, and enabling resource recovery. This not only contributes to a circular economy but also enhances environmental credentials and reputation, appealing to environmentally conscious customers and stakeholders.	At Nuvoco, we have banned Single-use plastic at all our premises. We have implemented bins system to collect wastes generated, which is segregated as hazardous and other wastes and stored at designated place. Wastes are disposed through authorised vendors as per the regulatory requirements. We dispose of our e-waste by collaborating with authorised vendors. Our liquid waste and solid waste having acceptable calorific value are fed to kilns as per statutory permissions. Hazardous waste is sent to state-approved vendors. We are composting canteen waste at most of the sites; it is used as soil fertiliser for gardening around the facilities.	6 Clean Water and Sanitation 15 Life on Land 12 Responsible Consumption and Production	Please refer page 56

Material topic and its impact	Management approach	SDG alignment	Reference in IR
Occupational Health and Safety (OHS) (Negative) The business operations give rise to various risks, including biological hazards and physical hazards. These risks pose both short-term and long-term threats within the workplace. In the context of cement manufacturing, potential hazards arise from operating heavy machinery, exposure to dust and chemicals, and high noise levels. Failure to adhere to strict Occupational Health and Safety ("OHS") standards can lead to accidents, injuries, and even fatalities, resulting in legal liabilities. Furthermore, non-compliance with OHS regulations can lead to penalties and fines, adversely impacting the Company's financial performance.	We follow a robust safety culture, comprising systems and processes that adhere to globally recognised safety protocols. We track incidents and have established OHSAS 18001 as part of Integrated Management System. We provide regular and timely safety trainings to all employees. All our sites are designed to combat emergencies. Safety audits are being carried out at regular intervals and SOPs are then updated.	8 Decent Work and Economic Growth 3 Good Health and Well-Being	Please refer page 35
Sustainable Product Innovation (Positive) Sustainable product innovation opens up a significant opportunity for any business. It empowers the Company to develop eco-friendly materials, meet the rising demand for sustainable solutions, gain a competitive edge, and contribute to a more sustainable and resilient built environment. Embracing sustainable product innovation can further enhance their competitive advantage and position in the market.	We are constantly developing new products and solutions to better serve our customers. We are investing in research and development of new products as well as easier and greener ways to manufacture these products. Our Ecodure range of ready-mix concrete products are with CII IGBC Green Pro certified. Our Construction Development and Innovation Centre ("CDIC") continues to develop and innovate for sustainable products and production processes.	9 Industry, Innovation and Infrastructure 11 Sustainable Cities and Communities	Please refer page 57
Corporate Social Responsibility (Positive) Engaging in CSR activities, such as community development programmes or environmental stewardship, strengthens relationships with local communities, fostering goodwill and creating a positive impact on operations.	We are committed to a wide range of CSR programmes and initiatives designed to meet the needs of socio-economically disadvantaged communities.	2 Zero Hunger 3 Good Health and Well-Being 4 Quality Education 6 Clean Water and Sanitation 5 Gender Equality 10 Reduced Inequalities	Please refer page 60
Labour Management (Negative) Ensuring effective labour management is vital for enhancing overall productivity and profitability. Challenges such as labour disputes, strikes, or disruptions in supply chains can result in production delays, increased costs, and reputational damage.	We continuously engage with our contractual workforce to understand and analyse their needs. We ensure compliance with labour laws and regulations regarding wages, working hours and benefits. We promote timely engagement and provide wages with fair and equitable treatment.	8 Decent Work and Economic Growth 10 Reduced Inequalities	Please refer page 34

Material topic and its impact	Management approach	SDG Alignment	Reference in IR
Human Rights (Negative) Neglecting labour rights, health and safety standards, or land and rights of indigenous peoples can result in protests, legal actions, project delays, and erosion of community trust. By incorporating human rights into business practices, Company can contribute to the attainment of Sustainable Development Goals ("SDGs") and showcase their commitment to sustainable development.	Our HR policy ensures all our employees to discharge their duties in adherence to organisational values, which includes fair and ethical treatment of the other, acting with a sense of responsibility and mutual respect, as well as professional conduct at all times. We are extending the assessment of human rights issues across our value chain.	16 Peace, Justice and Strong Institutions	Please refer page 34
Diversity and Equality (Positive) Fostering and promoting diversity and equality in the workforce can lead to a more inclusive and innovative work environment, bringing in diverse perspectives and ideas.	We are working swiftly to increase our workforce diversity ratio through policies that enable us to provide and enhance equality of opportunity available to our employees within the organisation.	5 Gender Equality 10 Reduced Inequalities	Please refer page 36
Biodiversity (Negative) The extraction of raw materials has the potential to cause habitat destruction, biodiversity loss, and negatively impact ecosystems. Encroaching upon ecologically sensitive areas can result in legal and reputational risks. Moreover, as stakeholders place growing importance on biodiversity conservation, insufficient management practices may lead to public backlash.	We obtained all regulatory permissions for all our plants and have wildlife conservation plans (wherever we have mining operations). For any expansion, we follow the norms as per statutory requirements. We have developed standard operating procedure for plantation through which we focus on native tree plantation. This helps in enhancing the flora and fauna to maintain the healthy ecosystem. We have developed site wise native sapling plans to develop a green cover.	6 Clean Water and Sanitation 15 Life on Land 13 Climate Action	Please refer page 56
Business ethics & Compliances (Positive) By implementing comprehensive policies and standards, we ensure compliance with regulatory requirements, effectively mitigating legal and reputational risks. The development and adherence to a robust code of conduct further nurtures ethical business practices, thereby fostering trust among stakeholders.	Adhering to highest principles of business ethics and ensuring total compliance is core to the way we operate our businesses. Managing our compliance risk well helps us fortify stakeholder's trust in our brand and enables us to focus on our business and strategic priorities.	16 Peace, Justice and Strong Institutions	Please refer page 21
Customer Centricity (Positive) Gaining insight into customer needs and providing customised solutions can stimulate product innovation and distinguish the Company from its competitors. This can result in a larger market share, foster long-term partnerships, and encourage customer advocacy, thereby contributing to the overall success of the Company.	Providing diverse platforms for our customers to share feedback, complaints, and experiences is key to gaining insights into their priorities and concerns. It helps spur customer-facing innovation and product enhancements. We also have established mechanisms for grievance redressal.		Please refer page 32

Material topic and its impact	Management approach	SDG Alignment	Reference in IR
Air emissions (non-GHG) (Negative): Non-GHG emissions can include pollutants such as sulphur dioxide (SOx), nitrogen oxides (NOx), particulate matter (PM), and various air toxins. These emissions can result from industrial processes, combustion of fossil fuels. These pollutants can have adverse effects on air quality, ecosystem health, and contribute to respiratory and other health problems in humans.	At Nuvoco, we take a comprehensive approach to environmental performance. Our objectives are to keep applicable non-GHG emissions i.e. SOx, NOx and dust emissions well below the permissible limits. Therefore, we conduct regular inspections and maintenance per defined schedules of all pollution control machines or devices. We are driving a robust shift to sustainable manufacturing practices.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 5 GENDER EQUALITY	Please refer page 57
Risk and crisis management (Positive) Effective identification and management of risks is a business-critical function, helping to mitigate potential disruptions, financial losses, and reputational damage. Implementing strong risk management strategies enhances operational efficiency and resilience. Having a well-prepared crisis management plan enables the Company to respond promptly and efficiently to unforeseen events, minimising their impact.	We have established comprehensive, relevant and stringent policies and business continuity plans. We have implemented mechanisms for monitoring and adherence to ethical practices and compliance involving regular risk assessments, internal reporting mechanisms, and periodic reviews of policies and procedures. The responsibility of overseeing the risks faced by the Company lies with the Risk Management team, which is headed by the Chief Risk Officer. The Risk Management Policy and Risk Framework are established within the Company, and the Risk Management team ensures their effective implementation. The functional heads supported by the respective functional Risk Champions are responsible for comprehensive and timely identification, assessment, mitigation, controlling, monitoring, and reporting of risks. At pre-determined intervals, the Chief Risk Officer presents updates on the identified key risks and their mitigation to the Risk Management Committee. We have established mechanisms to monitor ethical practices and compliance, which involve conducting regular risk assessments, implementing internal reporting mechanisms, and conducting periodic reviews of policies and procedures. Whenever necessary, relevant policies are updated to strengthen these processes.		Please refer page 48
Data Security & Privacy (Negative) A breach in data security and intellectual property can result in unauthorised access, theft, or misuse of confidential data, including customer information or intellectual property. Such incidents can lead to legal liabilities, regulatory penalties, reputational damage, and loss of customer trust.	We follow stringent data security measures to promote data safety awareness and data privacy. We are also developing robust data backup and recovery mechanisms and conducting timely data security audits and trainings	16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Please refer page 48

Material topic and its impact	Management approach	SDG Alignment	Reference in IR
Employee engagement and well-being (Positive) Investing in employee engagement and development helps foster a safe and inclusive work environment, leading to an overall enhancement in performance and productivity. A positive work environment that prioritises employee engagement is effective in attracting and retaining employees.	We conduct employee satisfaction surveys regularly in order to systematically understand our value creation efforts in the context of our workforce's expectations from the Company. We also conduct a variety of engagement initiatives such as reward and recognition activities, support for physical and mental health, and benefits, as well as celebrate festivals and special days together.	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH	Please refer page 36
Training and Development (Positive) A skilled workforce is required to operate complex equipment, understand chemical processes, and ensure product quality and safety of individuals. Effective training and development programs facilitate succession planning and talent management and at the same time, help in career progression of the employees.	At Nuvoco, ensuring continuous training and development of our workforce has emerged a top priority helping us to futureproof our organisation. We conduct regular trainings for functional skills as well as soft skills, helping our workforce to be more effective at their work. We also provide elaborate safety trainings as well as trainings in subjects related to human rights such as prevention of sexual harassment and human rights.	8 DECENT WORK AND ECONOMIC GROWTH	Please refer page 37
Circular economy (Positive) Increasing contributions to the circular economy is a major way in which cement manufacturers can help decarbonise the industry. It also helps to space reliability of the business on finite resources. While this helps to reduce waste to landfill, it also helps to drive environmental stewardship.	Nuvoco fully supports this path to a 'waste not, want not' lifestyle. The concept involves extending the lifecycle of products and reusing them in some way at the end of their lifecycle. We are using wastes generated by other industries as alternate fuels or as alternate materials. We have increased the alternate fuel TSR % to 9% in FY 2022-23.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES	Please refer page 56

*Please refer to **section A, Question 24** of BRSR*

Risk Management

MANAGING RISKS WITH READINESS

At Nuvoco, effectively managing risks in our operations is critical to our corporate governance and core to implementing our strategies. We use a comprehensive risk management system that takes a proactive and coordinated approach to managing risks at every level and we are confident in its effectiveness.

To ensure effective risk management, we have a robust governance structure. The Risk Management Committee ("RMC"), led by the Board of Directors and including the Managing Director, oversees the organisation's risk management processes. Senior management and Risk Owner periodically reviews the Risk Management Framework.

RISK GOVERNANCE STRUCTURE

Board of Directors	Oversees risk management framework for managing risks and its operating effectiveness.
Risk Management Committee	Formulates the risk management policy with a framework for the identification of internal, and external risks along with business continuity plan. Oversees and evaluates the risk management systems of the Company.
Chief Risk Officer ("CRO")	Monitors and reports the adequacy and effectiveness of the above process to the Risk Management Committee.
Risk Owner	Ensures comprehensive and timely identification, assessment, mitigation, controlling, monitoring, and reporting of risks.
Functional Risk Champion	Works with Risk Owner and centrally responsible for the execution of risk management activities.

Senior Management and Risk Owner are accountable for enterprise risk management within their respective areas of oversight and is responsible for implementing risk management procedures in compliance with our established protocols. As part of this process, each business unit or functional leader selects a Risk Champion who takes ownership of the risk management process at a functional level.

Risk management framework

Our Enterprise Risk Management framework is designed to make the organisation more resilient and dynamic. It encompasses a comprehensive process from risk identification to mitigation, action planning, and review. We conduct periodic reviews and present a summary to our RMC.

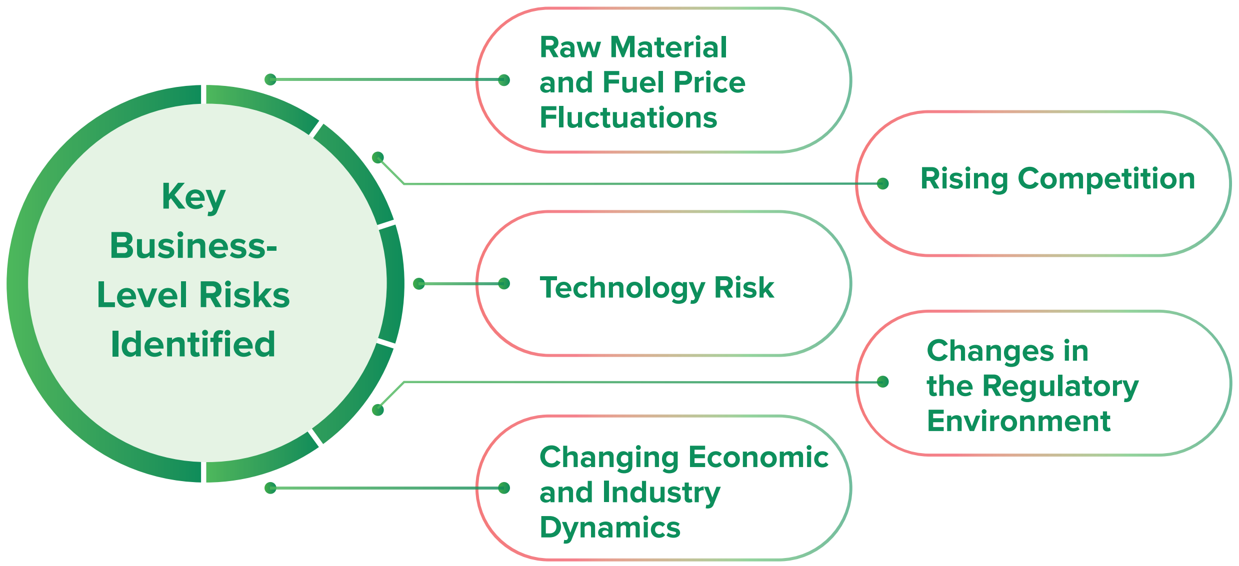
Our risk management process is continuous and covers planning, early identification and analysis of risks, implementation of corrective actions, continuous monitoring and re-assessment, as well as communication, documentation, and coordination. By operating on this framework, we aim to minimise identifiable risks.

In our Risk Management Framework, we consider multiple aspects of our operations, such as production and mining, while focusing on key ESG performance parameters, including community initiatives, employee health and safety, and environmental stewardship. The framework also addresses environmental vulnerabilities, such as climate change and water use.

Our framework enables us to identify both short and long-term risks, including emerging ones. Short-term risks encompass technological, operational, and business risks, while long-term risks cover business model risks, strategic risks, and reputational risks. We maintain risk register incorporating the risks faced by the Company, business unit, department and plants.

All identified risks are evaluated based on their severity and likelihood. Our risk reporting tool classifies consequences as insignificant, significant, material, major, or catastrophic, while likelihood is categorised as rare, unlikely, possible, likely, or almost certain.

We plot a Risk Heat Map based on these classifications and establish relevant mitigation strategies for each risk, considering both short-term and long-term impacts on our organisation. Our governance and business strategies are developed with these risks in mind, and the identified risks are plotted in a matrix using the aforementioned parameters.



At Nuvoco, we are committed to proactively managing these key risks and continuously enhancing our risk management practices to ensure the long-term success and sustainability of our operations.

Raw Material and fuel price fluctuations

Fluctuations in demand, supply, sales, and geographical factors impact our product prices and profit margins. Price volatility of fuel, raw materials, and packaging supplies also poses a potential threat to profitability. Shortages of critical inputs may result in increased raw material prices, further impacting margins.

Mitigation strategy

To enhance environmental sustainability and mitigate raw material costs, we are strategically expanding plant capacity to utilise various waste materials, such as agricultural waste, RDF, plastic waste, municipal waste, biomass, tyre chips, and hazardous waste, as alternative fuels. We also adopt cost-effective raw materials that meet quality standards. Additionally, Nuvoco is dedicated to identifying new, cost-effective raw materials that meet its quality standards. Nuvoco is also coming up with railway siding at Jajpur Cement Plant which will ensure smooth movement of Clinker and Cement and result in reduction in freight cost.

Linkage to material topics

- Risk and crisis management
- Customer-centricity

Technology risk

In the cement and manufacturing industry, technology plays an important role in product development, optimisation of operations, health and safety as well as customer experience via various apps and platforms. Failing to adopt or upgrade in a timely manner could have cost, quality, and safety implications

Mitigation strategy

We have made significant investments in advanced facilities and technical developments to enhance operational efficiency. Our research and development capabilities support all product lines.

Our Construction Development and Innovation Centre serves as a customer interface, offering customised solutions for the building materials sector and, we prioritise local innovation, technology maintenance and tech adoption.

Linkage to material topics

- Data Security & Privacy
- Customer Centricity
- Sustainable Product Innovation
- Occupational Health and Safety

Changing economy and industry dynamics

Our cement consumption may be affected by economic downturn and sluggish infrastructure sector growth. Capacity expansion plans may face implementation delays, cost overruns, and supply chain disruptions due to unforeseen expenses and demand volatility.

Mitigation strategy

Our focus on high-quality and innovative products and services helps to navigate market volatility through customer loyalty and growth in brand value.

In order to mitigate potential adverse impacts of currency fluctuations and other operational issues, we prioritise timely completion of projects. This helps us to utilise opportunity and optimise the cost.

Maintaining operational efficiency as well as healthy working cash flows coupled with judicious financial management helps us to protect our margins.

Linkage to material topics

- Customer Centricity
- Sustainable Product Innovation
- Labour Management

Rising competition

In a fiercely competitive industry such as ours, failure to leverage emerging opportunities and build strong brand connect and network could lead to loss of market share. Challenges like unionisation, shortage of skilled workers, and rising labour costs may weaken the competitive advantage.

Mitigation strategy

To stay competitive, we focus on providing excellent customer service, running operations efficiently, and staying up-to-date on industry trends. Our dedication to quality, innovation, and trust has helped us offer a diverse range of high-quality and innovative products, many of which are leaders in their respective markets.

Linkage to material topics

- Customer Centricity
- Sustainable Product Innovation
- Employee engagement and well-being
- Labour Management

Changes in regulatory environment

Compliance is key to business continuity. Non-compliance could result in higher legal costs, reputational damage, and reduced profitability. The regulatory landscape is dynamic, requiring us to stay updated on the latest requirements.

Mitigation strategy

We prioritise complying with all legal and regulatory obligations to our business operations. We strive for a low carbon footprint and actively pursue fuel flexibility and alternative fuel initiatives for kiln operations. Our handling of hazardous materials strictly follows Standard Operating Procedures ("SOPs") and adheres to government standards.

Linkage to material topics

- Business ethics & Compliances

ESG

CHAMPIONING SUSTAINABILITY WITH STRONG COMMITMENT

Nuvoco's vision as an organisation is geared to help create a safer, smart and sustainable world. For us, therefore, being conscious about our environmental impact and acting with greater responsibility towards our stakeholders is our way of doing business.

We are consistently making progress on the ESG front by incorporating the necessary tools, systems, and processes to achieve our sustainability goals and accurately report our progress. Our senior leadership team at Nuvoco is closely involved in the implementation of our ESG agenda.

Our sustainability program called "Protect Our Planet" is an imperative of governance that has been transformed into a platform for environmentally responsible initiatives. The implementation of the program involves direct involvement from our Executive Leadership, showcasing that sustainability is not just a buzzword for us but rather the cornerstone of our endeavours to future-proof our Company.

Environment

Protect our Planet Program

With the aim to drive focused execution efforts under our sustainability agenda, we launched our Protect Our Plant ("POP") Program in FY 2022-23. The POP team comprises cross-functional representatives from key functions within the organisation, ensuring representation from all relevant stakeholders. This team is chaired by 3 (three) members of our Executive Committee, who conduct monthly reviews to track the progress of the POP agenda. Additionally, the Managing Director reviews it on a quarterly basis. The on-ground implementation of the Program is executed by cross-functional teams that report directly to the Executive Committee.

POP provides us with a strong governance system to evaluate projects. We prioritise key themes identified through comprehensive materiality assessments, allowing us to align our sustainability initiatives with the critical environmental and social issues that are relevant to our business. This empowers us to address and prioritise the most significant aspects of sustainability in our decision-making processes.

The themes are as follows:

- Decarbonisation
- Water management
- Circular economy
- Biodiversity
- Product social responsibility
- Air emissions

As part of our program, we have engaged a third-party agency to provide independent limited assurance on select environmental performance indicator disclosed in this report as per GRI Standards. Additionally, we have established environmental targets for the period spanning from FY 2024 to 2026. The details of these targets are as follows:

Decarbonisation

As India's fifth-largest cement group in terms of capacity, we see ourselves playing an important role in the industry's efforts to mitigate climate change in alignment with the country's Nationally Determined Contribution ("NDC").

During the cement manufacturing process, CO_2 emissions are released due to burning of fossil fuels and burning of raw mix which contains $CaCO_3$ as main constituent. At Nuvoco, we have identified levers to reduce our CO_2 emissions and have long-term decarbonisation strategy in place to meet the country's NDC.

Our Target: 2% carbon emissions intensity reduction on a year-on-year basis

Cement

CO_2 emissions (Scope 1) 445 Kg per tonne of cementitious materials by 2025

RMX

2.63 $KgCO_2$/ m3 concrete produced (Scope 1 + Scope 2) by 2025

Emissions	FY 2022-23	FY 2021-22
Cement ($KgCO_2$/ tonne of cementitious products) - (Scope 1)	462	478
Ready Mix (Scope 1 + Scope 2) - $KgCO_2$/ m3 Concrete produced	2.89	2.79

Our decarbonisation strategy comprises the following aspects:

Green and alternate energy:

We have implemented facilities that enable us to harness renewable sources of energy, as part of our efforts to gradually reduce our reliance on the grid. Furthermore, we have clear plans in place to enhance capacity in the near future.

We have ensured functional and efficient Waste Heat Recovery Systems ("WHRS") at all our integrated plants. Plans are underway to further enhance this capacity through optimisation measures. In addition, we plan to gradually transition our grinding units to use more Green Energy.

44.7 MW

Combined installed capacity of our WHRS systems

>20%

Of our energy requirements fulfilled through cleaner sources

Solar power:

We have installed captive solar power plants at 2 (two) of our cement plants, viz. Chittor Cement Plant and Haryana Cement Plant (Bhiwani). Currently, our focus is on expanding this capacity to over 5 MWp by installing solar panels at 2 (two) additional plants, viz. Odhisa Cement Plant (Jajpur) and Bihar Cement Plant (Bhabua).

Our Target Solar Power capacity

6.7 MWp

by FY 2023-24

>15 MWp

by 2025

Renewable energy

1.5 MWp

Existing solar power plant capacity

Alternate Fuel and Raw Materials ("AFR"):

Using alternate fuels is a crucial step towards decarbonisation and a specific opportunity for our industry to help reduce waste while also limiting our spends on other sources of energy. Our alternate fuel mix comprises solid waste, liquid solvent, biomass, refused derived fuels from municipal solid wastes and other substances. Our performance in this regard has consistently improved. Our AFR at 9% in FY 2022-23 has doubled from 4.5% clocked in FY 2021-22.

We are making efforts to increase the AFR feeding capacity at our plant in Nimbol, Rajasthan, and Risda, Chhattisgarh.

MORE THAN **16%**

AFR target for FY 2023-24

Sustainable Product Mix:

We are increasing our use of blended cement in several of our premium products to substitute Ordinary Portland Cement. We have consistently maintained an average cement to clinker (C/K) ratio of 1.8.

Cement to Clinker ratio	
1.82	1.80
FY 2022-23	FY 2021-22

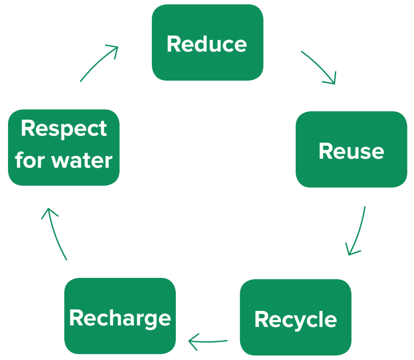
We are working to further increase the share of Portland Composite Cement ("PCC") and Portland Slag Cement ("PSC") which are high in cementitious additions.

Water management

Water conservation is an integral part of our sustainability program, and we have developed a long-term strategy for preserving this precious resource. Through our CSR programs, we are taking several steps to conserve water by harvesting rainwater within our premises and surrounding areas. Nuvoco considers water management as one of the key assessments under materiality topics. As a natural resource, water needs to be protected. As a result, we have taken initiatives to reduce our freshwater consumption through a well-structured '5R' approach.

Our strategy for water conservation, reduction and recycling aligns to "5R" approach. This includes:

- Water-efficient technologies are being deployed at our cement plants, captive power plants, and waste heat recovery systems to minimise water consumption.
- Maintaining Zero Water Discharge at all sites
- Recycling of waste treated water
- Ground water recharge
- Rainwater harvesting within and outside fences



Our targets in water management

Committed to reducing our water use by **5%** on a Y-o-Y basis

Becoming Water Positive – **2.0x** by 2025

Reducing our Specific Freshwater Consumption (Overall) by 2025 to:

- **52** L/tonne of Cementitious products (Process)
- **0.23** KL/m3 of concrete produced

Our performance in water management during FY 2022-23

1.5x

Water Positive Index

100% reuse

Of sewage treated wastewater into sprinkling, gardening and other processes

58.4 (Process)

Specific freshwater consumption (L/tonne of cementitious materials) in FY 2022-23

0.25 KL/m3

Concrete produced in FY 2022-23

Circularity

The main objective of a circular economy is to decouple economic growth from the consumption of natural resources by reducing and recirculating them. Nuvoco fully supports this path to a 'waste not, want not' lifestyle. The concept involves extending the lifecycle of products and reusing them in some way at the end of their lifecycle.

Our contributions to circular economy are as follows:

- Through our responsible use of alternative fuel and raw materials ("AFR"), we actively participate in reducing waste generated by other industries by repurposing it for productive use.
- Our Waste Heat Recovery Systems ("WHRS") enable us to significantly increase our utilisation of green energy, accounting for approximately 20% of our total thermal energy requirements.
- We maintain a Cement Clinker ratio of 1.8, effectively minimising waste materials such as fly ash from Thermal Power Plants and slag from steel industries.

- Our Ready-Mix Concrete ("RMX") plants rely on the availability of construction and demolition ("C&D") waste. By incorporating recycled aggregates from C&D waste, we have successfully replaced around 10% of crushed sand, thereby conserving natural resources.
- To further promote sustainability, we utilise fly ash and slag, by-products from Power Plants and the Steel industry, as valuable input materials in the production Pozzolanic Cements and Concretes.

8-10%

Construction and demolition waste as a replacement of sand at select Ready mix plants

4.9%

Alternate material used in total raw materials consumed to produce concrete

27.7%

Alternate materials used in total raw materials consumed to produce cement

Biodiversity protection

Our mining operations involve working close to natural resource sources. As a result, we are becoming increasingly aware of the need to protect biodiversity, as well as the challenges caused by climate change.

We have developed a Standard Operating Procedure at Nuvoco that focuses on the planting of native species of plants. The presence of native species contributes to the maintenance of the ecosystem by maintaining the flora and fauna.

Pre-Plantation
- Site Selections
- Site Preparation
- Species Selection

During Plantation
- Soil Mixture
- Tree Guarding
- Watering

Post-Plantation
- Regular Watering
- Pest Control
- Pruning
- After Care

Prior to the planting of these saplings, we select the sites and prepare the sites carefully to ensure the highest chances of success. We also select the plant species that are most suited to the geographical and climactic conditions at the site.

We choose the right seasonal time for planting the saplings along with ensuring the soil mixture that is most conducive to growth. We also undertake regular watering, care, and plan guarding measures so ensure the saplings are not infested by pests or eaten up by animals. After the plantation, we ensure regular watering and pest control as well as seasonal pruning and regular use of manure. It helps to nurture our plants and grow well into trees that are able to support life.

During the fiscal year, we have conducted an in house study to estimate Carbon Sequestration through the planted trees till now, at Arasmeta Cement Plant. We are targeting to conduct similar studies at our other plants during the FY 2023-24. These studies help us to understand our commitment toward carbon neutrality program and to further enhance native trees plantation, to estimate carbon sequestration potential at Novoco through native tree plantation drive.

~94,500

Saplings of native species

85%

Survival rate 9 months after plantation

Our operations at Nuvoco have been designed to minimise the risk of environmental damage to biodiversity surrounding our manufacturing facilities. At all of our mining operations, we have implemented Wildlife Conservation ("WLC") Plans in accordance with the requirements outlined in our Environmental Clearance. We are achieving the targets specified WLC for wildlife conservation.

*For more details, please refer to **Principle 2** and **Principle 6** of BRSR*

Product Social Responsibility

We firmly believe in the power of our innovative capabilities to drive further efforts towards climate change mitigation at the consumer-level. Our product development strategy is embedded with an approach to product social responsibility which makes the use of our products not only safe but also environmentally responsible.

When such products are adopted at scale, it creates a multiplier effect towards green efforts. Moreover, our product social responsibility encompasses our efforts to transport and deliver our products in an environmentally responsible manner, ensuring reach to the end-consumer.

- We have pioneered green products with introduction of cement products like Concreto, Duraguard and ECODURE concrete. Our Ecodure range of products has received the GreenPro Certification from the Indian Green Building Council ("IGBC"), part of the Confederation of Indian Industry ("CII") at 5 (five) locations in FY 2022-23. This certification has been granted to our 6 (six) facilities, demonstrating our commitment to environmental sustainability.
- We are actively collaborating with agencies like National council for Cement and Building materials ("NCCBM") on Limestone Calcine Clay Cement ("LC3") which will further improve our C/K ratio.
- We are converting our fleet of vehicles to CNG & Electric Vehicles; we have also launched light-weight aluminium body trucks helping to indirectly reduce our carbon emissions.

Air emissions

- We regularly monitor our non-greenhouse gas ("GHG") air emissions, which result from the burning of fuels in our cement manufacturing process and power generation at our captive power plants. The burning of fossil fuels is responsible for the release of Oxides of Sulphur (SOx), Oxides of Nitrogen (NOx), and Particulate Matter (PM). Therefore, we closely monitor these pollutants on a regular basis.
- We track emissions as per the regulatory guidelines using the Continuous Emission Monitoring System ("CEMS"). We continuously monitor air quality fugitive emissions as per the regulatory guidelines. During the year under review, our stack and fugitive emissions were within the permissible limits set by the Pollution Control Boards.

Stack Emissions (tonne/ tonne of Cementitious Products)	FY 2022-23	FY 2021-22
Oxides of Sulphur (SOx)	0.07	0.11
Oxides of Nitrogen (NOx)	0.73	0.80
Particulate Matter (PM)	0.07	0.08

Environmental performance indicators as per Global Reporting Initiative Standards are subject to external assurance

GRI Indicators		FY 2022-23	FY 2021-22
ENVIRONMENT			
301-1 - Materials used by weight or volume	i. Non-renewable materials used (Natural Materials - Raw meal including limestone, sand & aggregates) - tonnes	2,39,39,237	2,43,15,155
	ii. Reused materials (Flyash, Slag & chemical gypsum) - tonnes	79,70,393	63,86,023
301-2 - Recycled input materials used	Percentage of Recycled/ reused input materials used to manufacture the organisation's primary products and services	24.98%	20.80%
302-1: Energy consumption within the organisation	Total fuel consumption within the organisation from non-renewable sources (GJ) - Includes alternate fuels other than biomass	3,60,27,165	3,68,87,533
	Total fuel consumption within the organisation from renewable sources (GJ)	4,10,436	689
	Electricity consumption (GJ) - Grid	25,01,003	20,54,927
	Electricity consumption (GJ) - (WHRS & Solar)	9,10,704	8,85,445
	Total energy consumption (GJ)	3,98,49,308	3,98,28,594
302-3: Energy intensity	Energy intensity ratio for the organisation (GJ/ tonne of Cementitious materials)	2.11	2.17
	*Specific Heat Consumption (Kcal/ Kg Clinker)	712	716
303-3: Water withdrawal	Total water withdrawal from all areas (Mega Liters)	3,307.2	3,461.3
	Total water withdrawal from all areas with water stress# (Mega Liters)	667.1	547.2
303-4: Water discharge	Total water discharge to all areas in megaliters, and a breakdown of this total by destination	Implements ZLD at all sites	
303-5: Water consumption	Total water consumption from all areas (Mega Liters)	3,307.2	3,461.8
	Total water consumption from all areas with water stress# (Mega Liters)	667.1	547.2
305-1: Direct (scope 1) emissions	Direct (Scope 1) GHG emissions in metric tons of CO_2	87,25,384	87,76,430
305-2: Indirect (scope 2) emissions	Indirect (Scope 2) GHG emissions in metric tons of CO_2	4,93,773	4,95,271
305-4: GHG emissions intensity	GHG emissions intensity ratio for the organisation	462.2	478

GRI Indicators		FY 2022-23	FY 2021-22
ENVIRONMENT			
305-7: NOx, SOx, and other significant air emissions	SOx - tonnes	1,324.6	1,511.5
	NOx- tonnes	13,885.4	14,915.1
	Particulate Matters - tonnes	1,258.8	1,332.9
306-2 - Management of significant waste-related impacts	Actions, including circularity measures, taken to prevent waste generation in the organisation's own activities and upstream and downstream in its value chain, and to manage significant impacts from waste generated.	Please refer page 56	
	If the waste generated by the organisation in its own activities is managed by a third party, a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations.		
	The processes used to collect and monitor waste-related data.		
306-3: Waste generated	Total waste generated (tonnes) - (Plastic, ewaste, biomedical, batteries, Hazadous and Fly ash)	4,84,746	5,08,007
306-4: Waste diverted from disposal	Waste recycled and reused (tonnes)	4,84,375	5,86,181
306-5: Waste directed to disposal	Waste disposed (tonnes)	1,119	-

*Note- Not a GRI disclosure.
#As per the Central Ground Water Authority (CGWA) list of notified area.

Social

For our communities

Nuvoco has a steadfast dedication to sustainable development, which is reflected in its core value of care. The Company's CSR initiatives aim to foster socially sustainable programs related to health, education, livelihood, and environmental protection by collaborating with pertinent stakeholders. The goal of these initiatives is to establish self-sufficient communities by means of sustainable development efforts, where local communities can effectively participate and generate significant value.

Shikshit Bharat

Our initiatives under Shikshit Bharat are focused on providing access to new-age education and improving the quality of education by providing better infrastructure facilities like electricity, drinking water facilities, teaching aids, toilets and even, school boundary walls. We also organised specialised coaching sessions and competitions for children in a variety of disciplines and presented awards to the top-performing students. Apart from this, we are also supporting nearby government schools with installation of Smart Classes to enhance quality of education.

Swasth Bharat

Bringing good health and hygiene to as many people as we can is our primary objective under Swasth Bharat. Our focus is to provide access to primary health care, improved sanitation and safe drinking water to the communities and to address the needs of adolescent girls. We had conducted campaigns to spread awareness among adolescent females about 'Menstrual Hygiene Management' and also established a 'Sanitary Napkin Pad Bank'. Additionally, we have conducted health checkup programs in schools and villages, reaching over 3,000 beneficiaries. We have adopted Anganwadis, in villages near our plant and upgraded them as model Anganwadis and also assisted them in improving their overall health service delivery in rural areas.

Saksham Bharat

Saksham Bharat is about giving opportunities to people by imparting new skills to the youth and women and enabling them to become self-reliant and improve overall quality of life. Under this theme, we have conducted skill development program for rural youths in association with specialised agencies. Post completion of their program, they are also assisted in securing placements as per skills gained by them. In last 2 years, we have trained more than 500 girls from rural areas out of which 280 have been engaged in meaningful employment or started their own inititatives. We are also working closely with more than 550 farmers in state of Bengal to promote sustainable agriculture techniques and also enhance their income by promoting agri allied activities as well.

An initiative to develop the Masonry Skill of the workers as per the National Skills Qualification Framework ("NSQF"), empower them and open new earning opportunities for them. This program consists of ~300 hours of training (theoretical and practical application) on subjects covering

brick masonry, plastering (interiors), putty (interiors), tile masonry (floors and walls), and PCC work. Currently, the programme is conducted in the states of Rajasthan and Chhattisgarh through our implementation partners. Around 100 youths benefited through this program in FY 2022-23.

Sangrahit Bharat

Natural resources are getting scarce with the increasing population, so it is essential to conserve them. Through this pillar, Nuvoco promotes use of renewable and clean energy, water harvesting and attempts to reduce carbon footprints by planting trees across all our sites. We also take efforts to reduce fossil fuel consumption and conserving water through initiatives like installing solar streetlights, solar plants, rainwater harvesting and pond deepening.

Sanrachit Bharat

Through this initiative, we have been working towards developing community infrastructure through the construction and repair of roads, refurbishment school buildings and build community centres along with boundary walls, improve drainage systems in villages and conduct tree plantations in communities and villages where we operate.

*For more details, please refer to **Principle 8** of BRSR*

Governance

Key trainings conducted to raise levels of corporate governance

Through the year, we have placed a high priority on raising employee awareness regarding Nuvoco's commitment to exceptional corporate governance. Toward this end, we conducted 26 workshops, each focused on fostering awareness of Nuvoco's Code of Business Conduct and Preventing Sexual Harassment at Nuvoco. Our initiatives aimed to empower our workforce and reinforce the values and standards that define our organisation.

100% OF OUR KMPS AND OUR PEOPLE

Covered under trainings for POSH and Code of Business Conduct

Response to stakeholder grievances

During FY 2022-23, we have received 2,167 complaints in all from our key stakeholders, including our shareholders, employees, partners, and customers. 98% of the complaints have been addressed during the year.

As a responsible corporate citizen, we believe in open and transparent communication with each of our stakeholders. We facilitate our stakeholders with specific platforms to make their voices heard.

- Our investors and shareholders can communicate with us via email through our dedicated inbox at investor.relations@nuvoco.com. Their complaints can be lodged at the SEBI SCORES platform provided by the regulator.
- Our employees and workers can file their complaints under the whistle blower mechanism. Our Vigil Mechanism and Whistleblower Policy ensure full confidentiality for such complaints.
- Our communities have constant access to respective Plant CSR Managers and the project managers in charge of the various projects. They, along with the wider community, can also participate in status meetings that are held regularly, which are also used to share feedback regarding the initiatives/projects.
- Our customers can lodge their grievances directly with our customer service team via our dealers and employees or directly via email through our dedicated inbox at customerservice.india@nuvoco.com

Recognition

STAYING AHEAD WITH HUMILITY

SAFER

The **OHSSAI OHS AWARD** in the Silver Category with FOUR STARS ratings in the Large-Scale Industries for Nuvoco's Chittor and Haryana Cement Plants, during the OHSSAI 7th Annual HSE Excellence and Sustainability Awards 2022

SMARTER

Most Preferred Workplace in Manufacturing Industry FY 2022-23

Golden Peacock Award recipient for **Excellence in Corporate Governance in 2022**

Best Brand in Construction and Building Materials at the 'Pride of India Brands' conference by Exchange4media, for setting new standards of innovation and excellence in products, processes, and marketing practices.

Nuvoco's Concreto Cement was awarded as the **No. 1 Premium Cement Brand** in the Excellence in Infrastructure Development category at Jagran Achievers Awards 2022.

Most Admired Company of the Year in the RMX Sector for Nuvoco, at the 6th India Edition of ET Ascent's The Original 'Business Leader of the Year'

RMX Team awarded **Customer Service Excellence** and Mr. Prashant Jha, Chief Ready-Mix Concrete Officer, awarded **CXO of the Year** at the 16th Edition of Stars of the Industry Awards

Resilient Procurement Company of the Year Award at the 4th India Procurement Leadership Awards by the Institute of Supply Chain Management.

Integrated Business Planning (IBP) Strategy of the Year Award at the 5th Edition of Demand Planning and Forecasting Summit & Award 2022 for delivering a high-impact IBP process

Sales and Operations Planning (S&OP) Strategy of the Year award at the 6th Edition of Demand Planning & Forecasting Summit & Awards 2022 hosted by UBS Forums Private Limited in Bengaluru.

Winner of the **'Game Changers' Award** from SAP at the 16th edition of the SAP ACE (Achievement in Customer Excellence) Awards 2022 for implementing four projects, including SAP S/4HANA, SAP SuccessFactors, and SAP C4C

Nuvoco's HR Team was awarded **Digital HR of the Year and Best Health & Well-being Program** of the Year at the 3rd Annual India HR Leadership Summit and Awards 2023.

SUSTAINABLE

GREENPRO award conferred by CII – IGBC for Ecodure range of products to 5 RMX plants during FY 2022-23. One plant was awarded with GREENPRO during FY 2021-22.

KPMG Assurance and Consulting Services LLP
Embassy Golf Links Business Park
Pebble Beach, B Block, 1st and 2nd Floor
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Bengaluru 560 071 India

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Independent Limited Assurance Report to Nuvoco Vistas Corporation Limited on the Select Non-financial Disclosures in the Integrated Report 2022-23

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG' or 'the firm') have been engaged by Nuvoco Vistas Corporation Limited ('the Company') for the purpose of providing an independent limited assurance on the select non-financial disclosures in its Integrated Report 2022-23 ('the Report') as described in the 'scope, boundary, and limitations' below.

We were engaged by the Company to report on its select non-financial disclosures with respect to materials, energy, water and effluents, emissions, and waste in its Integrated Report for the financial year 2022-23 in the form of an independent limited assurance conclusion that, based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the select non-financial disclosures in the Report are not properly prepared, in all material respects, based on the GRI Standards 2021.

Company's Responsibilities

The management of the Company is responsible for preparing the Integrated Report 2022-23 that is free from any material misstatement in accordance with the reporting criteria (GRI Standards 2021) and for the information contained therein. The management at the Company is also responsible for preparing the designed report accompanying this statement.

The Company's responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and presentation of the select non-financial disclosures in the Integrated Report that is free from material misstatement, whether due to fraud or error. It also includes conducting the materiality assessment process mentioned in the GRI Standards 2021 to identify material topics relevant for the Company based on the responses of the internal and external stakeholders. The Company ensures that it complies with the GRI Standards 2021 and local regulations applicable to its activities. It designs, implements, and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgments and estimates that are reasonable in the circumstances; and maintains adequate records in relation to the select non-financial disclosures in the Integrated Report 2022-23.

The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that it complies with laws and regulations applicable to its activities. The Company is responsible for ensuring that its staff involved with the preparation of the select non-financial disclosures in its Integrated Report 2022-23 are properly trained, systems are properly updated, and that any changes in reporting encompass all significant operational sites.

Our Responsibilities

Our responsibility is to examine the select non-financial disclosures in the Integrated Report prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the select non-financial disclosures in the Report comply with the GRI Standards 2021 in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior. The procedures selected depend on our understanding of the select non-financial disclosures in the Integrated Report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the select non-financial disclosures in the Integrated Report 2022-23 and other engagement circumstances, we have considered the process used to prepare the select non-financial disclosures in the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's processes or internal controls over the preparation and presentation of the select non-financial disclosures in the Integrated Report.

Our engagement also included: assessing the appropriateness of the select non-financial disclosures in the Integrated Report 2022-23, the suitability of the criteria used by the Company in preparing the select non-financial disclosures in the Report in the circumstances of the engagement, evaluating the appropriateness of the methods, policies, and procedures, and models used in the preparation of the select non-financial disclosures in the Report and the reasonableness of estimates made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. As part of this engagement, we have not performed any procedures by way of audit, review, or verification of the financial disclosures nor of the underlying records or other sources from which the financial statements and information were extracted.

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing, and extent of the procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement of the select non-financial disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance procedures that are appropriate in the circumstances.

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the select non-financial disclosure is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the select non-financial disclosures, we:

- Evaluated the suitability in the circumstances of the Company's use of the reporting criteria, as the basis for preparing the select non-financial disclosures.
- Through inquiries, obtained an understanding of the Company's control environment, processes, and information systems relevant to the preparation of the select non-financial disclosures, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether the Company's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates.
- Undertook site visits to the Company's manufacturing units at Risda & Sonadih Cement Plants, Raipur (Integrated Cement Plant), Panagarh Cement Plant, Durgapur (Grinding Unit), and RMC operations in Whitefield, Bengaluru in India. We selected these sites based on the nature & size of the operations, the contribution of the site to the select non-financial disclosures, and the geographic location of the site.
- Tested, at each site visited, a limited number of items to or from supporting records, as appropriate.

- Performed analytical procedures by comparing the expected performance data of the select non-financial disclosures with the actual performance data and made inquiries of management to obtain explanations for any significant differences we identified.
- Considered the presentation and disclosure of the non-financial disclosures.
- Appropriate documentary evidence was obtained from the relevant authority at respective sites to support our conclusions on the information and data reviewed.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Scope, Boundary, Characteristics, and Limitations

The scope of assurance covers the sustainability data related to the following select non-financial disclosures, also listed on page no. 58 and 59 of the Integrated Report 2022-23 of the Company, based on the reporting criteria as mentioned in the table below:

Reference Reporting Criteria – GRI Standards 2021
Environmental • Material (2016): GRI 301-1 {Materials used by weight or volume}, GRI 301-2 {Recycled input materials used} • Energy (2016): GRI 302-1 {Energy consumption within the organization}, GRI 302-3 {Energy intensity} • Water and Effluents (2018): GRI 303-3 {Water withdrawal}, GRI 303-4 {Water discharge}, GRI 303-5 {Water consumption} • Emissions (2016): GRI 305-1 {Scope 1 GHG emissions}, GRI 305-2 {Scope 2 GHG emission}, GRI 305-4 {GHG emissions intensity}, GRI 305-7 {Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions} • Waste (2020): GRI 306-2 {Management of significant waste related impacts}, GRI 306-3 {Waste generated}, GRI 306-4 {Waste diverted from disposal}, GRI 306-5 {Waste directed to disposal}

Limitations

The assurance scope excludes the following:

- Data related to the Company's financial performance and data disclosed under the Business Responsibility & Sustainability Report (BRSR) of the Company.
- Data and information outside the defined Reporting Period
- Data outside the operations mentioned in the Assurance Boundary above unless and otherwise specifically mentioned in this report.
- The Company's statements that describe the expression of opinion, claim, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in reporting criteria above.
- Aspects of the Report other than those mentioned under the scope and boundary above.
- Review of legal compliances.
- Our scope and associated responsibility exclude for the avoidance of doubt, any form of review of the commercial merits, technical feasibility, accuracy, or compliance with applicable legislation for the project, and accordingly we express no opinion thereon. We have also not verified any likelihood, timing, or effect of possible future-oriented information and commercial risks associated with the Report, nor comment upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Company and have not independently verified the information or efficacy and reliability of the Company's information technology systems, technology tools/platforms or data management systems. Nuvoco Vistas Corporation Limited is responsible for making management decisions, including accepting responsibility for the results of our services.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Based on our limited review and procedures performed, nothing has come to our attention that causes us to believe that the select non-financial disclosures in the Company's Integrated Report 2022-23 are not properly prepared, in material aspects, based on the GRI Standards 2021.

The **reporting** criteria have been developed only for ESG related disclosures. As a result, the select non-financial disclosures in the Company's Integrated Report 2022-23 may not be suitable for another purpose.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social, and economic information as per the requirements of ISAE 3000 (Revised). Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC-1, and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Restriction on the Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. We accept or assume no responsibility and deny any liability to any party other than the Company for our work, for this independent limited assurance report, or for the conclusions we have reached. Our report is released to the Company on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

Anand S Kulkarni
Technical Director, ESG,
KPMG Assurance and Consulting Services LLP

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hiren Patel
Chairman

Mr. Kaushikbhai Patel
Non-Executive Director

Mrs. Bhavna Doshi
Independent Director

Mr. Berjis Desai
Independent Director

Mr. Achal Bakeri
Independent Director

Mr. Jayakumar Krishnaswamy
Managing Director

CHIEF FINANCIAL OFFICER

Mr. Maneesh Agrawal

COMPANY SECRETARY

Ms. Shruta Sanghavi

STATUTORY AUDITORS

M/s. M S K A & Associates

COST AUDITORS

M/s. D C Dave & Co.

INTERNAL AUDITORS

M/s. Singhi & Co.

SECRETARIAL AUDITORS

M/s. Parikh & Associates

BANKERS

State Bank of India

YES Bank Limited

RBL Bank Limited

Standard Chartered Bank

BNP Paribas

Kotak Mahindra Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

Axis Bank Limited

HDFC Bank Limited

REGISTERED OFFICE

Equinox Business Park, Tower - 3,
East Wing, 4th Floor, LBS Marg,
Kurla (West), Mumbai – 400 070
Tel: 022 - 6769 2500
Fax: 022 - 6630 6510
Website: www.nuvoco.com
E-mail:investor.relations@nuvoco.com
CIN: L26940MH1999PLC118229

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
101, 1st Floor, 247 Park,
LBS Marg, Vikhroli (West)
Mumbai – 400 083
Tel: 022 - 4918 6270
Fax: 022 - 6630 6060
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in
CIN: U67190MH1999PTC118368

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400 001
Tel: 022 - 4080 7000
Fax: 022 - 6631 1776
Website: www.idbitrustee.com
E-mail: itsl@idbitrustee.com
CIN: U65991MH2001GOI131154

24th ANNUAL GENERAL MEETING

Wednesday, July 26, 2023
Time: 3:30 p.m.
Through VC/ OAVM

NUVOCO VISTAS CORPORATION LIMITED

CIN: L26940MH1999PLC118229
Registered Office: Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
Telephone: +91 22 6769 2500 **Fax**: +91 22 6630 6510
E-mail: investor.relations@nuvoco.com **Website**: www.nuvoco.com

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting (2nd Post-IPO) of the Members of **Nuvoco Vistas Corporation Limited** will be held on Wednesday, July 26, 2023 at 3:30 p.m. (IST) through Video Conference or Other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Kaushikbhai Patel (DIN: 00145086), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval for waiver of recovery of excess managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the Financial Year 2022-23**

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the payment of remuneration aggregating ₹4,97,58,103/- (Rupees Four Crores Ninety Seven Lakhs Fifty Eight Thousand One Hundred and Three only) being the amount in excess of the limits prescribed under Schedule V of the Act, in view of absence of profits of the Company as computed in accordance with Section 198 of the Act for the Financial Year 2022-23 to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the Financial Year 2022-23, be and is hereby ratified and confirmed and pursuant to the provisions of Section 197(9) & (10) and other applicable provisions, if any, of the Act, the recovery of the said excess remuneration paid to Mr. Jayakumar Krishnaswamy be and is hereby waived."

   "**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

4. **Approval for payment of remuneration to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the period April 1, 2023 to September 16, 2023**

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for remuneration upto ₹4,50,00,000/- (Rupees Four Crores and Fifty Lakhs only) paid/payable to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company, for the residual period of his tenure as Managing Director from April 1, 2023 to September 16, 2023, which may be in excess of the limits prescribed under Schedule V of the Act."

   "**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

5. **Approval for payment of remuneration by way of commission to the Non-Executive Directors of the Company for the Financial Year 2022-23**

   To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and subject to such approvals as may be required and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded to pay remuneration by way of commission to the Non-Executive Directors (including Independent Directors and excluding Non-Executive Chairman) of the Company for the Financial Year 2022-23 aggregating ₹45,00,000/- (Rupees Forty Five Lakhs only) in view of the absence of profits of the Company as computed in accordance with Section 198 of the Act for the Financial Year 2022-23 and the said remuneration be paid in such amount, proportion and manner as decided by the Board of Directors of the Company."

   "**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

6. **Approval for payment of remuneration by way of commission to the Non-Executive Directors of the Company effective April 1, 2023**

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** in supersession of the Resolutions passed by the Members of the Company at the Extraordinary General Meetings held on November 6, 2019 and March 13, 2020 and pursuant to the provisions of Sections 149, 197 and 198 read with Schedule V of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(a) and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions of the Articles of the Association of the Company and subject to such approvals as may be required and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to pay remuneration by way of commission effective April 1, 2023 to all the Non-Executive Directors of the Company, appointed from time to time, upto 6% p.a. of the net profits of the Company of the relevant financial year computed in accordance with Section 198 of the Act and the said remuneration shall be in addition to sitting fees for attending the meetings of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time."

   "**RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or its profits are inadequate as computed in accordance with Section 198 of the Act, the Company may pay commission to all its Non-Executive Directors (excluding Non-Executive Chairman) of the Company upto ₹1,50,00,000/- p.a. (Rupees One Crore and Fifty Lakhs only) as minimum remuneration, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time."

   "**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

7. **Re-appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director of the Company**

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (the "Act") and other applicable provisions, if any of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for re-appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director of the Company for a further period of 5 (five) years commencing from September 17, 2023 till September 16, 2028 and he is hereby authorized to exercise substantial powers of the management subject to necessary supervision, control and directions of the Board of Directors of the Company and upon the terms and conditions including remuneration, as set out hereunder, with further liberty to the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed between the Board of Directors and Mr. Jayakumar Krishnaswamy."

   TERMS AND CONDITIONS OF REMUNERATION OF MR. JAYAKUMAR KRISHNASWAMY (DIN: 02099219) AS MANAGING DIRECTOR:

   A. Remuneration:

   a) Basic Salary: ₹2,69,81,400/- p.a. (Rupees Two Crores Sixty Nine Lakhs Eighty One Thousand and Four Hundred only) with such increments as the Board may decide from time to time, upto a maximum limit of ₹10,00,00,000/- p.a. (Rupees Ten Crores only);

   b) Annual Variable Pay: Variable Pay linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of ₹10,00,00,000/- p.a. (Rupees Ten Crores only).

   B. Perquisites:

   a) Allowances including House Rent allowance, Special allowance, Conveyance allowance, Leave Travel allowance;

   b) One car under the Company lease with driver and fuel reimbursement as per entitlement and as per the Policy of the Company;

   c) Club Membership as per the Policy of the Company;

   d) Mediclaim, Group Term Life and Disability Insurance as per the Policy of the Company;

   e) Contribution towards Provident Fund and Superannuation Fund or Annuity Fund as per the Policy of the Company;

f) Gratuity and/or contribution to the Gratuity Fund of the Company as per the Policy of the Company;

g) Food coupon as per Flexi option provided by the Company;

h) Leave and related benefits as per the Policy of the Company;

i) Any other allowances, benefits and perquisites which may become applicable in the future and/or any other allowances, perquisites as the Board may decide from time to time;

j) Any other one time/periodic retirement allowances/benefits, long term incentives as the Board may decide from time to time.

The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

C. Though considering the provisions of Section 188 of the Act, and the applicable Rules and Schedule of the Act, Mr. Jayakumar Krishnaswamy would not be holding any office or place of profit by him being a mere director of the Company's Subsidiaries/Joint Ventures/Associates, the approval of the Members be and is hereby granted by way of abundant caution for him to accept the sitting fees/commission paid/payable to other directors for attending the meetings of Board of Directors/Committee(s) of Subsidiaries/Joint Ventures/Associates of the Company or companies promoted by the Company."

"**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits of the Company in any financial year as computed in accordance with Section 198 of the Act, Mr. Jayakumar Krishnaswamy shall be entitled to receive during the period of 3 (three) years from the date of his re-appointment, remuneration as mentioned aforesaid as the minimum remuneration in accordance with the provisions of Schedule V of the Act, as may be decided by the Board of Directors of the Company from time to time."

"**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. Alteration of the Memorandum of Association of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other requisite approval(s), consent(s), permission(s), sanction(s) as may be required in this regard from the appropriate authorities and the terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the approval of the Members be and is hereby accorded for alteration in Clause III(A) of the Main Object of the Memorandum of Association of the Company as under:

1. The existing Clause 1 and 2 in Clause III (A) be substituted with the following proposed Clause 1 and 2:

Proposed Clause 1

To acquire and hold controlling and other interests and operate any company in India engaged in any business of cement, ready mix concrete and aggregates and other allied building materials.

Proposed Clause 2

To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell, trade in pack, move, preserve, stock, act as agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires, operators or otherwise deal in either solely or in partnership with others, in all types of cement, cement products of any description, in all sorts of present and future ores, minerals, deposits, goods, substances & materials, including lime and limestone, clinker, sands, stones, and soils, chalk, clay, china clay, calcite and coal, lignite, gypsum, silicon and other allied materials, by products, mixtures, blends, residues & substances, ready mix concrete, aggregates and /or by-products thereof and/or any input material thereof e.g. pet coke, cementitious products etc. and building materials and other substances and/or things and to operate and maintain cement factories, quarries, mines, power plants, workshops and other works.

To purchase, take on lease or otherwise acquire from government, semi-government, local authorities, private bodies and other persons any coal mines and other mines, mining ground, and minerals, and any mining rights, grants, concessions and easements, and any lands or other property necessary or convenient for the advantageous possession and use of the mines or works for the time being owned or worked by the Company, or any interest therein respectively, and to search for, get, bring to surface, make merchantable, and sell and dispose of coal and other ores, metals and minerals, and substances of the earth whatsoever.

2. The following Clause 2A be inserted after the Clause 2:

Clause 2A

To carry on business either solely or in partnership with others as manufacturers, producers, traders, buyers, sellers, importers and exporters of, and dealers of chemicals and/or substances and/or materials of any nature or any mixture, derivatives and compounds thereof used in the building materials industry."

"**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

9. Alteration of the Articles of Association of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other requisite approval(s), consent(s), permission(s), sanction(s) as may be required in this regard from the appropriate authorities and the terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the approval of the Members be and is hereby accorded for alteration of the Articles of Association of the Company as under:

a. Entire Part II (Articles 123 to 143) from the Articles of Association be deleted;

b. Consequent to deletion of entire Part II from the Articles of Association as aforesaid, the existing paragraphs on the Page No. 1 of the Articles of Association be amended/deleted as follows:

i. Paragraph 1 be substituted with the following proposed paragraph

The following regulations comprised in these Articles of Association were adopted pursuant to Member's special resolution passed at the Extraordinary General Meeting of the Company held on April 7, 2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised in Part I of the existing Articles of Association of the Company.

ii. The following Paragraph 2 be deleted entirely

The Articles of Association of the Company comprise two parts, Part I and Part II. Until the listing and commencement of trading of equity shares on a recognized stock exchange pursuant to an initial public offering of the equity shares, provisions of Part I and Part II shall be applicable. However, upon listing and commencement of trading of the equity Shares on the Stock Exchanges pursuant to an initial public offering of the equity shares, Part II shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part I shall continue to be in effect and be in force, without any further corporate or other action by the Company or its shareholders.

c. The following Article 95A be inserted after the existing Article 95

Article 95A – Appointment of Nominee Director

The Board of Directors of the Company shall appoint a person nominated by any financial institution in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party including a person nominated by the Debenture Trustee(s) of the Company as a Director on its Board of Directors in terms of SEBI (Debenture Trustees) Regulations, 1993 read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

A Nominee Director may be removed from office at any time by financial institution/debenture trustee(s) by whom he was appointed and another Director may be appointed in his place. The Nominee Director shall not be liable to retire by rotation and shall not be required to hold any qualification shares."

"**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

10. Ratification of the remuneration of Cost Auditors for the Financial Year 2023-24

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹8,50,000/- (Rupees Eight Lakhs and Fifty Thousand only) plus applicable taxes and out-of-pocket expenses, payable to M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors of the Company based on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2024, be and is hereby ratified and confirmed."

"**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

By order of the Board of Directors

Place: Mumbai
Date: May 9, 2023

Shruta Sanghavi
SVP and Company Secretary

Registered Office:
Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
E-mail id: investor.relations@nuvoco.com
Website: www.nuvoco.com
Phone No: +91 22 6769 2500
CIN: L26940MH1999PLC118229

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular dated May 5, 2020 read together with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting through Video Conference ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ("SEBI Circulars") has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and MCA Circulars, the 24th Annual General Meeting of the Company (the "AGM") is being held through VC/OAVM. The Registered Office of the Company at Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai-400 070, shall be deemed to be the venue for the AGM.

2. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special Business under Item Nos. 3 to 10 of the Notice to be transacted at the AGM is annexed. The Board of Directors of the Company have considered and decided to include Item Nos. 3 to 10 of the Notice as given above, as Special Business at the AGM as these are unavoidable in nature.

   The relevant details with respect to Directors retiring by rotation and seeking re-appointment at the AGM as set out under Item Nos. 2 and 7 of the Notice as given above, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are given in the **Annexure 2** to the Notice.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THE NOTICE.**

4. Pursuant to the provisions of Section 113 of the Act, Institutional/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a certified copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authority letter, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting before the AGM or e-voting at the AGM to the Scrutiniser by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in. Institutional Members (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their certified copy of the Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

6. The Members can join the AGM through VC/OAVM 30 (thirty) minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings of the AGM on the National Securities Depository Limited ("NSDL") e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis as per the MCA Circulars. The large Members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. shall be allowed to attend the AGM without restriction. The detailed instructions for joining the AGM through VC/OAVM form part of the Notes to the Notice. The Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. All relevant documents referred to in the Notice of the AGM and explanatory statement will also be available electronically for inspection by the Members from the date of circulation of the Notice upto the date of the AGM.

   The Members seeking inspection of such documents can send an e-mail at investor.relations@nuvoco.com by mentioning their name and folio number/DP ID and Client ID.

8. In line with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for the Financial Year 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Physical copy of the Notice of the AGM along with Integrated Annual Report for the Financial Year 2022-23 shall be sent to those Members who request for the same at investor.relations@nuvoco.com by mentioning their name and folio number/DP ID and Client ID. The Members may note that the Notice of the AGM and Integrated Annual Report for the Financial Year 2022-23 are also available on the Company's website at https://nuvoco.com/annual-reports, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at https://www.evoting.nsdl.com.

   Registration of e-mail addresses permanently with the Company/Depository Participants: To support the Green initiative, the Members are requested to register their e-mail addresses with their concerned Depository Participants ("DPs"), in respect of electronic holding and with the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited ("RTA"), in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ the Company's RTA for all future communications.

9. **Updation of PAN and other details:** SEBI, vide its Circular dated March 16, 2023, has made it mandatory for holders of physical securities to furnish PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered on or after October 1, 2023 shall be frozen.

   Further, after December 31, 2025, the frozen folios shall be referred by the Company's RTA/the Company to the administrating authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

   The concerned Members are therefore urged to furnish PAN, KYC details (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details by submitting a duly filled-in and signed Form ISR-1 through e-mail from their registered e-mail id to rnt.helpdesk@linkintime.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the Company's RTA at 101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083. The format of Form ISR-1 is available on the Company's website at www.nuvoco.com/Corporate/InvestorCommunication/FormISR1.pdf.

   The Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Company's RTA at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting their folio number. Changes intimated to the DPs will then be automatically reflected in the Company's records.

10. In accordance with Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement; sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, the Members are requested to make service requests by submitting a duly filled-in and signed Form ISR–4, the format of which is available on the Company's website at https://nuvoco.com/corporate-governance.

11. **Nomination facility**: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. The Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://nuvoco.com/corporate-governance. The Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Company's RTA in case the shares are held in physical form, quoting their folio number.

12. **Procedure for remote e-voting before/e-voting at the AGM**

    (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, SS-2, Regulation 44 of the Listing Regulations, as amended and applicable Circulars, the Company is providing the facility to its Members to exercise their rights to vote in respect of the business to be transacted as mentioned in the Notice of the AGM by electronic means. For this purpose, the Company has appointed NSDL, as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting before the AGM as well as e-voting at the AGM will be provided by NSDL.

    (ii) The Members, whose names appear in the Register of Members/Register of Beneficial Owners as on Wednesday, July 19, 2023, being the **cut-off date**, are entitled to vote on the Resolutions set forth in the Notice through remote e-voting before the AGM as well as e-voting at the AGM. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting at the AGM. A person who is not a Member as on the cut-off date should treat the Notice of the AGM for information purpose only.

    Any Member holding shares in physical form and non-individual shareholders who acquire shares of the Company and become the Members of the Company after the dispatch of the Notice and holding shares as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of individual shareholders who acquire shares of the Company in demat mode and become Members of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the login process mentioned below in point 15(B).

    (iii) The Members may cast their votes through electronic voting system from any place. The remote e-voting period will commence at 9:00 a.m. (IST) on Saturday, July 22, 2023, and will end at 5:00 p.m. (IST) on Tuesday, July 25, 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members will be provided with the facility for e-voting at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the end of discussion on such Resolution(s) upon announcement by the Chairman. The Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such Resolution(s) again. The e-voting module on the day of the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the AGM.

13. The Company has appointed Mr. P N Parikh (Membership No FCS 327 & CP No 1228) and failing him, Ms. Jigyasa N. Ved (Membership No FCS 6488 & CP No 6018), of M/s. Parikh & Associates, Practicing Company Secretaries, Mumbai, as Scrutiniser to scrutinise the remote e-voting and e-voting process of the AGM in a fair and transparent manner.

14. The Scrutiniser will submit his/her report to the Chairman or to any other person authorized by the Chairman after completion of scrutiny of the votes cast through remote e-voting before the AGM and e-voting at the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's Report shall be

placed on the Company's website at https://nuvoco.com/corporate-governance and on the website of NSDL www.evoting.nsdl.com immediately after the results are declared and the same shall be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed and displayed at the Registered Office of the Company.

15. The detailed instructions and the process for accessing and participating in the AGM through VC/OAVM and voting through electronic means including remote e-voting and e-voting (before and at the AGM) are given below:

A. THE INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

(i) The Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. The Members may access by following the steps mentioned below for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

(ii) The Members are encouraged to join the Meeting through laptops, smartphones, tablets and iPads for better experience.

(iii) The Members will be required to allow camera and use internet with a good speed to avoid any disturbance at the AGM. The Members will need the latest version of Google Chrome, Safari, MS Edge or Firefox. The Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

(iv) Facility for joining the AGM through VC/OAVM for the Members shall open 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the AGM proceedings.

(v) The Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number to investor.relations@nuvoco.com on or before Monday, July 24, 2023. Such questions by the Members shall be suitably replied to by the Company.

(vi) The Members who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@nuvoco.com from Saturday, July 15, 2023 (9:00 a.m. IST) to Wednesday, July 19, 2023 (5:00 p.m. IST). **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM**. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

(vii) The Members who need assistance before or during the AGM, can contact NSDL-Ms. Prajakta Pawle, Assistant Manager on evoting@nsdl.co.in/022 - 4886 7000 and 022 - 2499 7000.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ E-VOTING AT THE AGM

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically

Details on Step 1 are mentioned below:

A) Login method for e-voting and joining virtual AGM for Individual Members holding shares in demat mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with depositories and DPs. Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Type of Member: Individual Members holding shares in demat mode with NSDL

Login Method:

a. NSDL IDeAS facility

If you are already registered, follow the below steps:

(i) Visit the e-services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile.

(ii) On the e-services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password.

(iii) After successful authentication, you will be able to see e-voting services under value added services.

(iv) Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page.

(v) Click on Company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

If you are not registered on IDeAS e-services, follow the below steps:

(i) An option to register is available at https://eservices.nsdl.com.

(ii) Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

(iii) Please follow steps given in points (iii)-(v) of point a. above.

b. E-voting website of NSDL

(i) Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

(ii) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

(iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen.

(iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting at the meeting.

(v) The Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Type of Member: Individual Members holding shares in demat mode with Central Depository Services (India) Limited ("CDSL")

Login Method:

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of **e-voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.
4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

Type of Member: Individual Members (holding shares in demat mode) login through their depository participants

1. The Members can also login using the login credentials of their demat account through their DPs registered with NSDL/CDSL for e-voting facility.
2. Upon login, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting at the meeting.

Important note: The Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	The Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	The Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-voting and joining virtual AGM for Members other than Individual Members holding shares in demat mode and Members holding shares in physical mode

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for the Members other than Individual Members are given below:
   a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?
      (i) If your e-mail id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your e-mail id is not registered, please follow steps mentioned below in "Process for those Members whose e-mail ids are not registered".
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   (i) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (ii) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

      If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   (iii) The Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
   (iv) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
   (v) Now, you will have to click on "Login" button.
   (vi) After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join AGM on NSDL e-voting system?

(i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

(ii) Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

(iii) Now you are ready for e-voting as the voting page opens.

(iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

(v) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(vii) Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

The instructions for e-voting at the AGM are as under:

(i) The procedure for e-voting at the AGM is same as the instructions mentioned above for remote e-voting.

(ii) Only those Members, who will be present at the AGM through VC/OAVM and have not casted their vote on the Resolution(s) through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM.

(iii) The Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(iv) The details of the person who may be contacted for any grievances connected with the facility for e-voting at the AGM shall be the same person mentioned for remote e-voting.

General Guidelines for Members

(i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(ii) In case of any queries/grievances pertaining to voting through electronic means (before and at the AGM), you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll-free no.: 022-48867000 and 022-24997000 or send a request to Ms. Prajakta Pawle, Assistant Manager-NSDL at evoting@nsdl.co.in.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013, REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act"), Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2"), the following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item Nos. 3 to 10 of the Notice dated May 9, 2023 and forms part of the Notice.

Item Nos. 3 and 4

Pursuant to the provisions of the Act, Mr. Jayakumar Krishnaswamy (DIN: 02099219) was appointed as the Managing Director of the Company for a term not exceeding 5 (five) years with effect from September 17, 2018 to September 16, 2023 by way of an Ordinary Resolution passed by the Members at the Extraordinary General Meeting held on October 31, 2018, on the terms and conditions including remuneration, as mentioned therein.

For the Cement Industry, the Financial Year 2022-23 was a challenging year with various headwinds in form of the soaring fuel price, high cost of key raw materials like slag and gypsum, re-imposition of busy season surcharge on the rail freight, lower linkage coal availability due to rake shortage which had put pressure on the overall margins. Further, the price hikes were not sufficient to mitigate the cost inflation. Owing to the above factors, the financial performance of the Company was affected. For the Financial Year 2022-23, the Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") was ₹917.29 crores as compared to ₹1,153.90 crores of the Financial Year 2021-22. The profit after tax was ₹90.17 crores. However, under Section 198 of the Act, a loss of ₹106.35 crores has been incurred as compared to profit of ₹148.03 crores in the Financial Year 2021-22.

The outlook for the cement industry is positive which along with the Company's growth, cost saving and sustainability projects is expected to successfully navigate the headwinds in the coming period.

As a result of the above, the remuneration of ₹7,05,14,645/- (Rupees Seven Crores Five Lakhs Fourteen Thousand Six Hundred and Forty Five only) paid to Mr. Jayakumar Krishnaswamy, Managing Director, for the Financial Year 2022-23 exceeded the limits prescribed under Schedule V of the Act. As per the Effective Capital under Schedule V of the Act, the maximum amount of ₹2,07,56,542/- (Rupees Two Crores Seven Lakhs Fifty Six Thousand Five Hundred and Forty Two only) can be paid as remuneration. Pursuant to the provisions of Section 197(9) & (10) of the Act, the Members of the Company can waive the recovery of excess remuneration of ₹4,97,58,103/- (Rupees Four Crores Ninety Seven Lakhs Fifty Eight Thousand One Hundred and Three only) by way of a Special Resolution.

Further, for the residual period as Managing Director from April 1, 2023 to September 16, 2023, remuneration upto ₹4,50,00,000/- (Rupees Four Crores and Fifty Lakhs only) is paid/payable to Mr. Jayakumar Krishnaswamy, which may be in excess of the limits prescribed under Schedule V of the Act.

Considering the growth and progress of the Company under the leadership of Mr. Jayakumar Krishnaswamy and his strategic foresight, it is crucial to ensure that he is appropriately remunerated.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 9, 2023, have subject to the approval of the Members of the Company:

a. ratified, confirmed and accorded their approvals for waiver of recovery of the excess remuneration aggregating ₹4,97,58,103/- (Rupees Four Crores Ninety Seven Lakhs Fifty Eight Thousand One Hundred and Three only) paid to Mr. Jayakumar Krishnaswamy, Managing Director for the Financial Year 2022-23;

b. accorded their approvals for remuneration upto ₹4,50,00,000/- (Rupees Four Crores and Fifty Lakhs only) paid/payable to Mr. Jayakumar Krishnaswamy, Managing Director, for the residual period of his tenure as Managing Director from April 1, 2023 to September 16, 2023, which may be in excess of the limits prescribed under Schedule V of the Act.

Accordingly, the Members are requested to accord their approval by way of Special Resolutions for the proposals as set out at Item Nos. 3 and 4 of the Notice.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is given in the **Annexure 1** to the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors, if any.

Except Mr. Jayakumar Krishnaswamy and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 3 and 4 of the Notice.

The Board commends the Special Resolutions set out at Item Nos. 3 and 4 of the Notice for the approval of the Members.

The relevant Resolutions passed at the Board and Committee meetings referred to in the Resolutions are available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

Item Nos. 5 and 6

Rationale and proposal for payment of remuneration by way of commission to the Non-Executive Directors of the Company for the Financial Year 2022-23

The Board of Directors of the Company had approved payment of commission of ₹12,00,000/- p.a. (Rupees Twelve Lakhs only) to each Non-Executive Director of the Company (excluding Non-Executive Chairman) in proportionate to the number of Board Meetings attended by him/her. Accordingly, commission aggregating ₹45,00,000/- (Rupees Forty Five Lakhs only) is payable to the Non-Executive Directors (including Independent Directors and excluding Non-Executive Chairman) of the Company for the Financial Year 2022-23 basis the number of Board Meetings attended by them.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in case of absence of profits or inadequate profits in any financial year as computed in accordance with Section 198 of the Act, the Company may pay such remuneration to Directors who are neither Managing Director nor Whole-time Directors, within the ceiling limit as specified therein, provided the Member's approval has been obtained for payment of remuneration.

In terms of Regulation 17(6)(a) of the Listing Regulations, the payment of any fees or compensation to the Non-Executive Directors requires approval of the Members in general meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 9, 2023, have subject to the approval of the Members of the Company, accorded their approvals for commission aggregating ₹45,00,000/- (Rupees Forty Five Lakhs only) payable to the Non-Executive Directors (including Independent Directors and excluding Non-Executive Chairman) of the Company for the Financial Year 2022-23 which is within the ceiling limits prescribed under Schedule V of the Act.

In view of the above, the Member's approval is being sought for commission aggregating ₹45,00,000/- (Rupees Forty Five Lakhs only) payable to the Non-Executive Directors (including Independent Directors and excluding Non-Executive Chairman) of the Company for the Financial Year 2022-23 which is within the ceiling limits prescribed under Schedule V of the Act.

Rationale and proposal for payment of remuneration by way of commission to the Non-Executive Directors of the Company effective April 1, 2023

The Members of the Company vide Resolution passed at the Extraordinary General Meeting held on November 6, 2019 had approved payment of commission to the Directors of the Company exceeding 1% p.a. but not exceeding 6% p.a. of the net profits of the Company computed in accordance with Section 198 of the Act in respect of each financial year commencing from April 1, 2019 and authorised the Board of Directors of the Company to pay such commission in proportion and manner as may be decided by the Board of Directors of the Company from time to time. Further, the Members of the Company vide Resolution passed at the Extraordinary General Meeting held on March 13, 2020 had approved payment of commission of 2% p.a. of the net profits of the Company as computed in accordance with Section 198 of the Act, as a fixed commission to the Non-Executive Chairman of the Company, in respect of each financial year commencing from April 1, 2019 for a period of 5 years.

It is pertinent to note that the Non-Executive Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as leadership/operational, business & industry and strategy planning, financial & risk management expertise, corporate governance, research & development, innovation and sustainability, human resource development.

The Company's Non-Executive Directors play a catalyst role in providing guidance, overseeing the governance, performance and sustainable growth of the Company.

With the enhanced corporate governance requirements, increased responsibilities and duties of the Directors under the Act and the Listing Regulations and the competitive business environment, the role of the Board, particularly the Non-Executive Directors, has become more onerous, requiring enhanced level of decision making ability, greater time commitments with high level of oversight.

It may be noted that pursuant to Schedule V of the Act, the remuneration can be paid to the Non-Executive Directors, in excess of limits prescribed therein by passing a Special Resolution.

In view of the above, it is proposed to seek approval of the Members for payment of remuneration by way of commission effective April 1, 2023 to all the Non-Executive Directors of the Company, appointed from time to time, upto 6% p.a. of the net profits of the Company of the relevant financial year as computed in accordance with Section 198 of the Act and the said remuneration shall be in addition to sitting fees for attending the meetings of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.

It is also proposed that in case of absence of profits or inadequacy of profits as computed in accordance with Section 198 of the Act, the Company may pay to all its Non-Executive Directors (excluding Non-Executive Chairman) of the Company upto ₹1,50,00,000/- p.a. (Rupees One Crore and Fifty Lakhs only) as minimum remuneration, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.

Considering the above and in appreciation of the contribution and services rendered and continued to be rendered by the Non-Executive Directors of the Company, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at their respective meetings held on May 9, 2023, have approved and recommended the above proposals as set out at Item Nos. 5 and 6 of the Notice for approval by the Members.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is given in the **Annexure 1** to the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors, if any.

Except the Managing Director and Key Managerial Personnel of the Company and their relatives, all Non-Executive Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 5 and 6 of the Notice to the extent of remuneration by way of commission that may be received by them and their securities holding interest, if any, in the Company.

The Board commends the Ordinary Resolution and Special Resolution set out at Item Nos. 5 and 6 of the Notice respectively for the approval of the Members.

The Articles of Association of the Company, relevant Resolutions passed at the Board and Committee meetings referred to in the Resolutions are available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

Item No. 7

The Members of the Company at their Extraordinary General Meeting held on October 31, 2018, had approved the appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) as the Managing Director of the Company for a term not exceeding 5 (five) years with effect from September 17, 2018 to September 16, 2023 on the terms and conditions including remuneration, as mentioned therein. The present term of Mr. Jayakumar Krishnaswamy is upto September 16, 2023.

In his current role as Managing Director, Mr. Jayakumar Krishnaswamy has led the Company successfully with a clear vision and mission. He has leveraged on his deep understanding of the business to enhance the Company's growth. At the helm of the Company, Mr. Jayakumar Krishnaswamy leads a team of highly experienced and diverse workforce, guiding the Company to its current position of being the fifth-largest cement group in India in terms of capacity and among the leading cement players in the East India. He is passionate about creating a culture of innovation and customer centricity, ensuring that the Company always strives to meet customer expectations. Under his guidance, the Company has achieved significant growth and success.

Mr. Jayakumar Krishnaswamy's strategic vision, ability to make complex decisions and commitment to excellence have all contributed to the Company's success. He has been instrumental in assisting the Company in carving out a niche in the cement industry, particularly in terms of consistent growth in the premium category. He has also worked to increase the value of the Company's stakeholders by leveraging its core competencies and re-evaluating practices such as driving cost levers, revenue optimisation, and efficient resource utilisation.

Under his leadership, the Company has been conferred with the globally acclaimed Golden Peacock Award for Excellence in Corporate Governance for the year 2022 by the Institute of Directors, Delhi. This is a testament to the Company's commitment to implementing the best-in-class governance and management systems.

The Company has grown both, organically and inorganically. There have been several milestones achieved by the Company, including the demerger of Cement Undertaking of Nirma Limited (Nimbol Cement Plant) and its merger into the Company, the acquisition of NU Vista Limited and its integration with the Company and successful listing of the Company's equity shares on the stock exchanges.

Furthermore, the Company has completed the brownfield expansion, commissioned captive power plants and commenced clinker capacity enhancement projects. The Company has re-defined the Ready-Mix Concrete ("RMX") business operations with focus on profitability and launched a wide range of innovative Value-Added-Products. Further, it has diversified its product portfolio under Modern Building Materials business and launched the suite of products which includes a range of Construction Chemicals, Multipurpose Bonding and Water proofing Agents, Waterproof Coatings, Wall Putty, Tile Adhesives & Grouts, Ready Mix Dry Plaster and Cover Blocks.

During his tenure, focus has been on improving processes. The Company introduced concept of house of vision in which strategic actions at the Company level were formulated and deployed at the organisation level. The Integrated Business Planning was introduced as way of working to ensure alignment of business objectives, product development, sales & marketing, supply chain, finance functions under one umbrella. The Business Process Re-engineering was undertaken to identify gaps in the existing business process and share best practices. Digitalisation is another key area under which digital road map under DEN (Digitally Enabled Nuvoco) has been kick started to improve operational efficiency.

The Company has consistently prioritised its sustainability agenda, focusing on several aspects that contribute to a reduced carbon footprint in the industry. These include being the largest producer of blended cement, leading in the utilization of alternative fuels, minimizing fresh water consumption, implementing native plantation initiatives for carbon reduction, and achieving the industry's best C/K ratio of 1.8.

The Nomination and Remuneration Committee at its meeting held on May 9, 2023 assessed the performance of Mr. Jayakumar Krishnaswamy based on performance of the Company under his leadership and recommended his re-appointment to the Board of Directors of the Company.

Given his expertise, knowledge and experience, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 9, 2023, subject to the approval of the Members, have approved the re-appointment of Mr. Jayakumar Krishnaswamy as Managing Director of the Company for a further period of 5 (five) years w.e.f. September 17, 2023 upon the terms and conditions including remuneration, as set out at Item No. 7 of the Notice.

Notwithstanding anything contained contrary herein, where in any financial year, the Company has no profits or its profits are inadequate as computed in accordance with Section 198 of the Act, the Company will pay to Mr. Jayakumar Krishnaswamy, during the period of 3 (three) years from the date of his re-appointment, remuneration by way of basic salary, benefits, allowances, perquisites, retirement benefits and variable pay as mentioned in the Special Resolution as the minimum remuneration in accordance with the provisions of Schedule V of the Act, as may be decided by the Board of Directors of the Company from time to time.

In terms of Article 105(A) of the Articles of Association of the Company, Mr. Jayakumar Krishnaswamy shall not be subject to retirement by rotation during his tenure as Managing Director.

The Company has in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

Mr. Jayakumar Krishnaswamy satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has consented to act as Managing Director and Key Managerial Personnel. He is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V of the Act and Regulation 17(1C) of the Listing Regulations, the re-appointment and remuneration of the Managing Director requires approval of the Members.

Except Mr. Jayakumar Krishnaswamy and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Special Resolution and the Explanatory Statement may be considered as a written Memorandum setting out terms and conditions of re-appointment of Mr. Jayakymar Krishnaswamy in terms of Section 190 of the Act.

The Articles of Association of the Company, relevant Resolutions passed at the Board and Committee meetings enumerating the terms and conditions, remuneration details, powers and authority granted as referred to in the Resolution are available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for the approval of the Members.

Item No. 8

The Company carries on the business of building materials as permissible under the Clause III(B) i.e. Objects incidental or ancillary to the attainment of the main objects of the existing Memorandum of Association ("MOA") of the Company. It is proposed to include the building materials business and several related/allied business activities which the Company is permitted to carry on by altering the existing Clause 1 and 2 of III(A) of the Main Objects of the MOA of the Company.

The Main Objects of the existing MOA of the Company covers activities associated with the manufacturing of cement and cement products. The Company is exploring the feasibility to own Coal Blocks which are auctioned from time to time for commercial coal mining. This will create fuel security through long term fuel supply sourcing options for its operations while allowing flexibility to use the coal for other commercial purposes as well.

Since, presently coal mining activities are not specifically covered under the Main Objects of MOA of the Company, it is proposed to include mining of coal and other mineral/materials and commercial activities related thereto by altering the existing Clause 2 of III(A) of the Main Objects of the MOA of the Company.

Further, the Company markets and sells a suite of products including Construction Chemicals under Modern Building Materials business which are used in the construction industry. The Construction Chemicals marketed and sold by the Company are currently manufactured at third-party facility. The Company is exploring the feasibility of building/establishing/setting up and operating its own manufacturing facility for production of Construction Chemicals and allied building materials at the Company's Cement and/or RMX plants. The Company's own manufacturing facility will offer several benefits such as quality control, savings in overall production cost, customisation – tailor made products to meet the specific needs of clients, faster turnaround to meet the demands of clients in timely manner, innovation – freedom to experiment and innovate with new products and processes and implement strong sustainable practices as per the Company's policy.

In view of the above, it is proposed to alter the Clause III(A) of the Main Objects of the MOA of the Company by inserting Clause 2A after the Clause 2.

The Board of Directors of the Company at their meeting held on May 9, 2023 have approved the aforesaid proposals and recommended the alteration in the MOA of the Company subject to approval of the Members. In terms of Sections 4 and 13 of the Act and Rules framed thereunder, the consent of the Members by way of a Special Resolution is required for alteration in the MOA of the Company.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for the approval of the Members.

The MOA of the Company is available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.8 of the Notice.

Item No. 9

Rationale and proposal for deletion of PART II from Articles of Association

The existing Articles of Association ("AOA") of the Company comprising Part I and Part II were adopted pursuant to the Special Resolution passed by the Members at the Extraordinary General Meeting of the Company held on April 7, 2021.

The Company vide Special Resolution passed at the Extraordinary General Meeting held on June 24, 2020 had approved the issuance and allotment of 5,00,00,000 Compulsorily Convertible Debentures ("CCDs") having a face value of ₹100/- per CCD aggregating ₹500 crores to Kotak Special Situations Fund. As per the terms of CCDs, the AOA of the Company were altered and Part II was inserted which was applicable until the listing of equity shares of the Company on the stock exchanges.

Upon listing of the equity shares of the Company with effect from August 23, 2021 pursuant to the Initial Public Offering of the Company, Part II of the AOA automatically stands deleted and deemed to be removed from the AOA and the provisions of the Part I continues to be in effect and force.

In view of the above, for an operational convenience, it is proposed to entirely delete Part II and remove its reference wherever appearing in the AOA of the Company.

Rationale and proposal for insertion of Article 95A

The Securities and Exchange Board of India ("SEBI") vide Notification dated February 2, 2023 has amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and issued SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023. Pursuant to this, debt listed companies have been mandated to alter its AOA on or before September 30, 2023 by incorporating a separate provision therein, authorising the Board of Directors to appoint a person as Director nominated by the Debenture Trustee(s) of the Company in terms of SEBI (Debenture Trustees) Regulations, 1993 read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

In view of the above, it is imperative to alter the AOA of the Company by inserting Article 95A after the existing Article 95.

The Board of Directors of the Company at their meeting held on May 9, 2023 have approved the said proposals and recommended the alteration in the AOA of the Company subject to approval of the Members. In terms of Sections 5 and 14 of the Act and Rules framed thereunder, the consent of the Members by way of Special Resolution is required for alteration in the AOA of the Company.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for the approval of the Members.

The AOA of the Company is available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

Item No. 10

The Board of Directors of the Company at their meeting held on May 9, 2023, based on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No. 000611), as the Cost Auditor to conduct audit of the cost records maintained by the Company for the financial year ending March 31, 2024, at a remuneration of ₹8,50,000/- (Rupees Eight Lakhs and Fifty Thousand only) plus applicable taxes and out-of-pocket expenses incurred, if any, in connection with the audit.

M/s. D. C. Dave & Co., Cost Accountants have confirmed that they hold a valid certificate of practice under sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditor has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought by way of an Ordinary Resolution for the remuneration payable to the Cost Auditors for conducting the audit of the cost records maintained by the Company for the financial year ending March 31, 2024, as set out in the Resolution at Item No.10 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.10 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 10 of the Notice for the approval of the Members.

By order of the Board of Directors

Place: Mumbai
Date: May 9, 2023

Shruta Sanghavi
SVP and Company Secretary

Registered Office:
Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
E-mail id: investor.relations@nuvoco.com
Website: www.nuvoco.com
Phone No: +91 22 6769 2500
CIN: L26940MH1999PLC118229

Annexure 1

A. THE ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 (THE "ACT") W.R.T. ITEM NOS. 3 AND 4:

I GENERAL INFORMATION:

1. Nature of Industry:

The Company operates across 3 (three) businesses viz. Cement, Ready-Mix Concrete ("RMX") and Modern Building Materials; front-lined by robust and salient brands.

2. Date or expected date of commencement of commercial production:

The Company was incorporated on February 8, 1999 and the Company had since then commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance:

(₹ in crores)

Particulars	FY 2022-23	
	Standalone	Consolidated
Income		
Revenue from operations	8,581.52	10,586.17
Other income	97.79	13.21
Total Income	**8,679.31**	**10,599.38**
Earnings before Interest, Tax, Depreciation & Amortisation	917.29	1,153.90
Total Expenses	**8,811.54**	**10,838.82**
(Loss) before exceptional item and tax	**(132.23)**	**(239.44)**
Exceptional item	238.22	405.80
(Loss) before tax	**(370.45)**	**(645.24)**
Tax expenses	(460.62)	(661.10)
Profit after tax	**90.17**	**15.86**

5. Foreign investments and collaboration, if any:

During the Financial Year 2022-23, the Company has neither made any Foreign Investments nor entered into any collaborations. The foreign investors, mainly comprising FIIs and NRIs are investors in the Company on account of past issuances of securities and/or secondary market purchases. As on March 31, 2023, the aggregate foreign shareholding in the Company was ~3.20%.

II INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mr. Jayakumar Krishnaswamy is the Managing Director of the Company and its unlisted material wholly owned subsidiary i.e. NU Vista Limited. He has been on the Board of the Company since September 17, 2018 and as Managing Director of NU Vista Limited from December 2, 2020.

He has over thirty years of experience across the Automotive, Building Materials, Engineering and FMCG Industries. His last assignment was as Managing Director of AkzoNobel India Limited. Prior to that, he was associated with Hindustan Unilever Limited, where he worked in various positions and across manufacturing sites in the Home & Personal Care, and Foods segments. He was also associated with Lafarge India, Brakes India Limited and Eicher Tractors Limited.

Mr. Krishnaswamy is a Mechanical Engineer and alumnus of Delhi College of Engineering. During his career, he developed expertise in integrated supply chain management, kick-starting new initiatives and transforming organisations.

2. Past remuneration:

Details of remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director are as given below:

(₹ in crores)

Financial Year	Salary, Allowance, Bonus and Perquisites
2022-23	7.05*
2021-22	6.39
2020-21	5.21

**The approval of the Members is being sought to ratify, confirm and waive the recovery of remuneration aggregating ₹ 4,97,58,103/- (Rupees Four Crores Ninety Seven Lakhs Fifty Eight Thousand One Hundred and Three only) being the amount in excess of the limits prescribed under Schedule V of the Act, in view of absence of profits of the Company as computed in accordance with Section 198 of the Act for the Financial Year 2022-23.*

3. Recognition or Awards: Please refer detailed profile of Mr. Jayakumar Krishnaswamy given in the Corporate Governance Report, which forms part of this Integrated Annual Report and should be read as part of this Explanatory Statement.

4. Job profile and his suitability:

In his current role as Managing Director, Mr. Jayakumar Krishnaswamy has led the Company successfully with a clear vision and mission. He has leveraged on his deep understanding of the business to enhance the Company's growth. At the helm of the Company, Mr. Jayakumar Krishnaswamy leads a team of highly experienced and diverse workforce, guiding the Company to its current position of being the fifth-largest cement group in India in terms of capacity and among the leading cement players in the East India. He is passionate about creating a culture of innovation and customer centricity, ensuring that the Company always strives to meet customer expectations. Under his guidance, the Company has achieved significant growth and success.

Mr. Jayakumar Krishnaswamy's strategic vision, ability to make complex decisions and commitment to excellence have all contributed to the Company's success. He has been instrumental in assisting the Company in carving out a niche in the cement industry, particularly in terms of consistent growth in the premium category. He has also worked to increase the value of the Company's stakeholders by leveraging its core competencies and re-evaluating practices such as driving cost levers, revenue utilisation, and efficient resource utilisation.

5. Remuneration proposed:

Details of the remuneration have been elaborated in the proposed Resolutions at Item Nos. 3 and 4 of the Notice.

6. Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the nature of the industry and size of the Company, scale of operations, the profile, knowledge & skills possessed and responsibilities shouldered by Mr. Jayakumar Krishnaswamy and the industry benchmark, the remuneration paid/payable is commensurate with the remuneration packages paid to his similar senior executives in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any:

Besides the remuneration paid/payable to Mr. Jayakumar Krishnaswamy, he does not have any other pecuniary relationship directly or indirectly with the Company or relationships with any other managerial personnel and other Directors of the Company.

III OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

For the Cement Industry, the Financial Year 2022-23 was a challenging year with various headwinds inform of the soaring fuel price, high cost of key raw materials like slag and gypsum, re-imposition of busy season surcharge on the rail freight, lower linkage coal availability due to rake shortage which had put pressure on the overall margins. Further, the price hikes were not sufficient to mitigate the cost inflation. Owing to the above factors, the financial performance of the Company was affected. For the Financial Year 2022-23, the Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") was ₹917.29 crores as compared to ₹1,153.90 crores of the Financial Year 2021-22. The profit after tax was ₹90.17 crores. However, under Section 198 of the Act, a loss of ₹106.35 crores has been incurred as compared to profit of ₹148.03 crores in the Financial Year 2021-22.

The outlook for the cement industry is positive which along with the Company's growth, cost saving and sustainability projects is expected to successfully navigate the headwinds in the coming period.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company is increasing premium product share, enhancing the usage of alternate fuel and has initiated enhancement of clinker capacity through debottlenecking at Nimbol and Risda Cement Plants.

The Company is also expanding cement capacity at Haryana Cement Plant, installing new RMX Plants and launching new-age products in the Modern Building Materials business.

The Company is able to effectively contain its power and fuel costs sequentially with continued focus on optimum fuel mix, Thermal Substitution Rate and high utilisation of Waste Heat Recovery system.

The Indian Government has introduced various initiatives, such as Pradhan Mantri Awas Yojana (PMAY) and PM Gati Shakti National Master Plan, aimed at facilitating infrastructure development. These initiatives aim to provide world-class infrastructure and logistics throughout the country by improving multi-modal connectivity. With the anticipation of an increase in disposable income and improved infrastructure, the Company will leverage its trade-centric approach to drive volume growth. Additionally, the Company will capitalise on the government's infrastructure investments to further expand its business.

IV DISCLOSURES:

The disclosures are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

B. THE ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT W.R.T. ITEM NOS. 5 AND 6:

The Members are requested to refer the disclosures made under Item Nos. 3 and 4 above for the information required under Section II(B)(iv)(I) pertaining to General Information, Section II(B)(iv)(III) pertaining to Other Information and Section II(B)(iv)(IV) pertaining to Disclosures, of Part II of Schedule V to the Act.

The requisite disclosures required under Section II(B)(iv)(II) pertaining to information about the appointee(s), of Part II of Schedule V to the Act are as under:

II INFORMATION ABOUT THE APPOINTEE:

1. **Background Details:**

   Detailed profile of the Non-Executive Directors of the Company is given in the Corporate Governance Report, which forms part of this Integrated Annual Report. The same should be read as part of this Explanatory Statement.

2. **Past remuneration:**

   Details of remuneration paid to the Non-Executive Directors of the Company are as given below:

(₹ in lakhs)

Financial Year	Name of the Directors	Sitting Fees	Commission
2022-23*	Berjis Desai	7.75	12.00
	Bhavna Doshi	7.75	12.00
	Kaushikbhai Patel	8.50	12.00
	Achal Bakeri	3.50	9.00
2021-22	Hiren Patel	-	**
	Berjis Desai	15.75	12.00
	Bhavna Doshi	15.25	12.00
	Kaushikbhai Patel	15.25	10.80
	Achal Bakeri	6.50	8.40
2020-21	Hiren Patel	-	200.00
	Berjis Desai	6.25	8.50
	Bhavna Doshi	5.75	8.50
	Kaushikbhai Patel	3.25	8.50

**The approval of the Members is being sought for the payment of commission in view of absence of profits of the Company, as computed in accordance with Section 198 of the Act for the Financial Year 2022-23.*

***The Covid-19 pandemic and an unprecedented surge in the input costs had impacted the Company's performance for the Financial Year 2021-22. The Company strived for efficiencies to save on the input costs. In order to further mitigate the impact, at the request of the Board of Directors, Mr. Hiren Patel, the Non-Executive Chairman had agreed not to draw his commission entitlement for the Financial Year 2021-22.*

3. **Recognition or Awards:** Please refer detailed profile of the Non-Executive Directors given in the Corporate Governance Report, which forms part of this Integrated Annual Report and should be read as part of this Explanatory Statement.

4. **Job profile and suitability:**

   The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience across a wide spectrum of functional areas such as leadership/operational, business & industry and strategy planning, financial & risk management expertise, corporate governance, research & development, innovation and sustainability, human resource development. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.

5. **Remuneration proposed:**

   Details of the remuneration have been elaborated in the proposed Resolutions at Item Nos. 5 and 6 of the Notice.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

   The Non-Executive Directors of the Company bring along with them the diverse mix of skills, expertise, acumen for the sustainable growth of the Company. The remuneration commensurate with nature of the industry and size of the Company, the external business environment, the increased responsibilities and duties under the Act and the Listing Regulations.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any:**

   Besides drawing remuneration as stated above and to the extent of their securities holding interest (directly or indirectly), if any, in the Company, the Non-Executive Directors of the Company do not have any other pecuniary relationship (directly or indirectly) with the Company, the managerial personnel and other Directors of the Company.

Annexure 2

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE 24TH ANNUAL GENERAL MEETING (THE "AGM") PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ARE AS UNDER:

I	**Name of the Director**	Mr. Kaushikbhai Patel (DIN: 00145086)	Mr. Jayakumar Krishnaswamy (DIN: 02099219)
II	**Age**	67 years	57 years
III	**Date of first appointment**	November 9, 2017	September 17, 2018
IV	**Qualification**	Chartered Accountant	Mechanical Engineer
V	**Brief resume including profile, experience and expertise in specific functional areas**	Mr. Kaushikbhai Patel has experience in strategy, financial planning, mergers & acquisitions, direct tax and capital markets. He has been associated with Nirma Limited as a Director since 2002	Mr. Jayakumar Krishnaswamy is the Managing Director of the Company and its unlisted material wholly owned subsidiary, NU Vista Limited. He has been on the Board of the Company since September 17, 2018 and as Managing Director of NU Vista Limited from December 2, 2020 He has over thirty years of experience across the Automotive, Building Materials, Engineering and FMCG Industries. His last assignment was as Managing Director of AkzoNobel India Limited. Prior to that, he was associated with Hindustan Unilever Limited, where he worked in various positions and across manufacturing sites in the Home & Personal Care, and Foods segments. He was also associated with Lafarge India, Brakes India Limited and Eicher Tractors Limited. During his career, he developed expertise in integrated supply chain management, kick-starting new initiatives and transforming organisations
VI	**Shareholding in the Company**	10,000 Equity Shares of ₹10/- each held by Patel Kaushikbhai Nandubhai HUF (Karta - Mr. Kaushikbhai Patel)	Nil
VII	**Number of Board Meetings attended during the Financial Year 2022-23**	4 of 4	4 of 4
VIII	**Directorships held in other companies (including the Company)**	- Nuvoco Vistas Corporation Limited - Nirma Limited - The Kalupur Commercial Co-operative Bank Limited	- Nuvoco Vistas Corporation Limited - NU Vista Limited
IX	**Companies in which Director is member of the Committees of the Board (including the Company)**	**Nuvoco Vistas Corporation Limited** - Corporate Social Responsibility Committee - Nomination and Remuneration Committee - Audit Committee	**Nuvoco Vistas Corporation Limited** - Corporate Social Responsibility Committee - Stakeholders Relationship Committee - Risk Management Committee
X	**Companies in which Director is Chairman of Committees of the Board (including the Company)**	**Nirma Limited** - Nomination and Remuneration Committee **Nuvoco Vistas Corporation Limited** - Stakeholders Relationship Committee - Risk Management Committee	**NU Vista Limited** - Corporate Social Responsibility Committee
XI	**Listed entities from which Director has resigned in the past three years**	None	None

XII	**Terms and Conditions of re-appointment along with details of remuneration sought to be paid and remuneration last drawn**	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. For further details, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report	Re-appointment as Managing Director for a further period of 5 (five) years commencing from September 17, 2023. Please refer to the Board's Report, Corporate Governance Report which forms part of this Integrated Annual Report and Explanatory Statement annexed to the Notice of the AGM
XIII	**Relationship with other Directors, Manager and other Key Managerial Personnel of the Company**	None	None

By order of the Board of Directors

Place: Mumbai
Date: May 9, 2023

Shruta Sanghavi
SVP and Company Secretary

Registered Office:
Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
E-mail id: investor.relations@nuvoco.com
Website: www.nuvoco.com
Phone No: +91 22 6769 2500
CIN: L26940MH1999PLC118229

BOARD'S REPORT

To,
The Members of
Nuvoco Vistas Corporation Limited (the "Company")

The Directors present their 24th Annual Report (2nd Integrated Annual Report) on the performance of the Company along with the Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Income				
Revenue from operations	8,581.52	7,342.36	10,586.17	9,318.03
Other income	97.79	115.90	13.21	37.22
Total Income	**8,679.31**	**7,458.26**	**10,599.38**	**9,355.25**
Earnings before Interest, Tax, Depreciation & Amortisation	**917.29**	**1,153.90**	**1,223.59**	**1,538.78**
Total Expenses	**8,811.54**	**7,357.07**	**10,838.82**	**9,304.35**
Profit/(Loss) before exceptional item and tax	**(132.23)**	**101.19**	**(239.44)**	**50.90**
Exceptional item	238.22	-	405.80	-
Profit/(Loss) before tax	**(370.45)**	**101.19**	**(645.24)**	**50.90**
Tax expenses	(460.62)	46.03	(661.10)	18.82
Profit after tax	**90.17**	**55.16**	**15.86**	**32.08**
Other comprehensive income:				
Items that will not be reclassified to Profit or Loss:				
Re-measurements gains/(losses) of post-employment benefit obligation	0.82	(4.42)	2.17	(4.57)
Income tax related to above	(0.29)	1.55	(0.29)	1.55
Total (A)	**0.53**	**(2.87)**	**1.88**	**(3.02)**
Items that will be reclassified to Profit or Loss:				
Net change in fair value of derivatives designated as cash flow hedges	0.05	(0.61)	0.05	(0.61)
Income tax related to above	(0.02)	0.21	(0.02)	0.21
Total (B)	**0.03**	**(0.40)**	**0.03**	**(0.40)**
Other comprehensive income for the year (A+B)	**0.56**	**(3.27)**	**1.91**	**(3.42)**
Total comprehensive income for the year	**90.73**	**51.89**	**17.77**	**28.66**

INTEGRATED ANNUAL REPORT

In line with the Company's commitment to maintain highest standard of Corporate Governance, the Company has progressed to publish on a voluntary basis, its 2nd Integrated Annual Report for FY 2022-23 demonstrating its focus on Corporate Governance, compliances and transparent reporting practices.

DIVIDEND

The Company has not declared dividend for FY 2022-23.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Board of Directors of the Company have adopted a Dividend Distribution Policy. The same is available on the Company's website at www.nuvoco.com/Policies/Dividend-Distribution-Policy.

TRANSFER TO RESERVES

The Board of Directors of the Company have decided to retain the entire amount of the total comprehensive income of ₹90.73 crores for FY 2022-23 in the Retained Earnings.

PERFORMANCE REVIEW

Consolidated

The revenue from operations for FY 2022-23 increased to ₹10,586.17 crores from ₹9,318.03 crores; an increase of 13.61% over the previous year. The increase in revenue was attributable to increase in sales volume by 5% and sale price by ~6%.

Cement of 18,782 KT was produced in FY 2022-23 as against 17,830 KT in the previous year. Clinker production decreased to 10,397 KT as against 10,597 KT in the previous year. Cement sales volume increased to 18,803 KT from 17,839 KT; an increase of 5% over the previous year.

The Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") stood at ₹1,223.59 crores; a decrease of 20.48% as compared to ₹1,538.78 crores earned in the previous year. This decrease was mainly on account of high fuel cost (coal and pet coke) as compared to previous year. The total comprehensive income for the year was ₹17.77 crores as compared to ₹28.66 crores in the previous year.

Standalone

The revenue from operations for FY 2022-23 increased to ₹8,581.52 crores from ₹7,342.36 crores; an increase of 16.88% over the previous year. The increase in revenue was mainly on account of increase in sales volume by 6% and sale price by ~7%.

The Company produced 12,442 KT of cement in FY 2022-23 as against 12,112 KT in the previous year. Clinker production decreased to 7,321 KT as against 7,533 KT in previous year. Cement sales volume increased to 14,522 KT from 13,644 KT; an increase of 6% over the previous year.

EBITDA stood at ₹917.29 crores; a decrease of 20.51% as compared to ₹1,153.90 crores earned in the previous year. The decrease in EBITDA was mainly on account of the increase in power and fuel cost offset by increase in sales volume and sale price. The total comprehensive income for the year was ₹90.73 crores as compared to ₹51.89 crores in the previous year.

BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

Nuvoco [including the Company and NU Vista Limited ("NVL")] is the fifth-largest cement group in India in terms of capacity and among the leading cement players in the East India. The Company has grown from being solely a cement company to becoming a building materials company with a Vision to "**Building a Safer, Smarter and Sustainable World".**

Nuvoco operates 11 (eleven) cement plants including 4 (four) cement plants of NVL comprising 5 (five) integrated units; 5 (five) grinding units and 1 (one) blending unit in the states of West Bengal, Bihar, Odisha, Chhattisgarh, and Jharkhand in East India; and Rajasthan and Haryana in North India with a combined installed capacity of 23.82 MMTPA - strategically located to efficiently fulfil the customer requirement. All integrated plants are equipped with modern Waste Heat Recovery Systems ("WHRS") with a total capacity of 44.7 MW. Further, the Company has a Captive Power Plant ("CPP") capacity of 150 MW and a Solar Power Plant capacity of 1.5 MWp.

In FY 2022-23, the Company achieved a Thermal Substitution Rate ("TSR") of 9% versus 4.5% in FY 2021-22. Additionally, the Company is investing in projects at Nimbol and Risda to further improve TSR. The Company has also sustained one of the industry's best C/K ratio of 1.8.

The Company's Ready-Mix Concrete ("RMX") business possesses pan-India presence with 51(fifty-one) Plants and is a contributor to the landmark projects like Mumbai-Ahmedabad Bullet Train; Birsa Munda Hockey Stadium, Rourkela; Aquatic Gallery Science City, Ahmedabad; and Metro Railway (Delhi, Jaipur, Noida and Mumbai) among many others.

The Company's Modern Building Materials ("MBM") business is a key differentiator offering suite of products including Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Waterproof Coatings, Wall Putty, Tile Adhesives & Grouts, Ready Mix Dry Plaster and Cover Blocks that are marketed and sold under Zero M and InstaMix brands.

The Company has a dedicated Construction Development and Innovation Centre ("CDIC") located in Mumbai that is National Accreditation Board for Testing and Calibration Laboratories ("NABL") accredited. It serves as the incubation centre for innovative products across the Cement, RMX and MBM businesses. CDIC can conduct more than 100 mechanical tests, covering a range of materials including cement, fly ash, ground granulated blast furnace slag ("GGBS"), concrete, aggregates, bricks, blocks, and construction chemicals. It also offers third-party external testing services, providing products and solutions that have passed the highest standards and are valid globally.

The Company has a diversified product portfolio under 3 (three) Businesses viz. **Cement, Ready-Mix Concrete and Modern Building Materials** offering a range of over 60 (sixty) products that can conveniently meet the needs of individual home builders and institutional infrastructure development.

Cement

Nuvoco's cement portfolio includes Ordinary Portland Cement ("OPC"), Portland Slag Cement ("PSC"), Portland Pozzolana Cement ("PPC") and Portland Composite Cement ("PCC"), which are among the best in the industry based on BIS standards and premium raw material quality. Nuvoco has a wide portfolio of brands like Concreto, Duraguard, Double Bull, Premium Slag Cement ("P.S.C"), Nirmax and Infracem that provide a wide range of products.

The Company launched 2 (two) new products in the Cement business in the year under review, viz. Duraguard Xtra F2F and Concreto Uno:

Duraguard Xtra F2F – A premium composite cement developed under the Duraguard franchise is a cutting-edge product engineered for all construction needs from Foundation to Finish ("F2F"). It offers higher durability, a superior finish, and chloride resistance. It is packaged in a premium laminated propylene bag that keeps it dry and extends its shelf life. Currently, the product is available in the Bihar market.

Concreto Uno – It is the most premium cement variant with unique water-repelling properties and damp lock formula to address the ever-changing needs of the construction industry. Concreto Uno protects the construction from water ingress, dampness, and efflorescence; resulting in higher resistance and better protection from harmful waterborne environmental pollutants; thereby increasing a structure's paint life and durability. It can be used for both exterior and interior plastering. Currently, the product is available in the Bihar market.

In FY 2022-23, Nuvoco took several initiatives to improve its reach and improve customer services including the launch of **NuvoNirmaan** (A Direct-to-Consumer App); the **Dream Home Celebration** program for Concreto; **Ghar Banao Apna** special series with Network 18 group to impart knowledge and assist in the Home Building Process; renewed marketing campaigns for key products; value-added service; **Tech Express** (Technical Mobile Vans) and addition of **Aluminum Trucks** in Logistics Fleet.

NuvoNirmaan – A direct-to-customer home assist application. This all-in-one digital platform covers a wide range of information and points of guidance throughout the stages of home building and construction. It guides consumers including Individual Home Builders ("IHBs") with engaging and informational videos on stages of construction, offers a variety of floor plans, cost calculator, information on the latest and most innovative products, dealer locator, etc. with minimum turnaround time and dependence.

Dream Home Celebration – Nuvoco's Concreto cement is the best premium quality cement available in the market and is akin to the gold standard. Concreto Dream Home Celebration 2022 was a consumer engagement program designed to increase brand engagement. As a part of the Company's strategy to further increase the share of mind and share of wallet in the premium segment, this initiative played a pivotal role in enabling deeper shop shares and higher brand trialists. The program was promoted through a 360-degree media campaign encompassing print, TV, radio, outdoor, digital, and BTL activities.

Ghar Banao Apna (an initiative with Network 18) – As one of the India's leading building materials company, the Company partnered with Network 18 to create a series of episodes under the program "Ghar Banao Apna" that focused on educating the consumers on the various stages of construction and steps involved in building their dream homes with quality products and safe building practices. This platform offered an opportunity for viewers to interact with experts and gain a holistic understanding of everything involved in home construction and make an informed decision while building their dream home.

Tech Express – The Company launched 50 (fifty) Tech Express Technical Mobile Vans to improve its Customer Service. Tech Express is a value-added service offered to customers at various stages of construction at no additional cost. The vehicle is equipped with required testing facilities and equipment and is manned by Captain Nuvoco, a civil engineer who can advise on best practices for construction to its customers. This on-site service is available in North, East and Central India ensuring good construction practices.

Aluminium Body Trucks in Logistics Fleet – The Company introduced a fleet of aluminium trucks sourced from Hindalco Industries Limited to improve logistics efficiencies and strengthen a sustainable supply chain. Aluminium-body trucks are lighter and have a better load-bearing capacity, which boosts mileage by reducing fuel consumption, leading to decreased CO_2 emissions, and decreased vehicular emissions positively impacting the environment. Aluminium offers excellent resistance to corrosion and rust, resulting in longer vehicle lifespans. Moreover, metal can be recycled repeatedly, making automotive manufacturing highly sustainable and considerably reducing indirect carbon emissions.

Ready-Mix Concrete ("RMX")

The Company's RMX products under Concreto (Performance concrete), Artiste (Decorative concrete), InstaMix (ready-to-use bagged concrete - the first-of-its-kind in the industry), X-Con (M20 to M60) and Ecodure (Special green concrete) brands enable the Company to develop a distinctive competitive edge. The products are suited for varied purposes and are trusted by large developers and small contractors, builders, architects, government agencies, as well as IHBs who are building their dream homes. The consistently high quality of concrete produced in automated batching plants under stringent quality checks, along with timely deliveries, makes it the leading RMX partner in India.

The Company launched 1 (one) new product "Concreto Glyde" in the year under review and received "Greenpro Ecolabel" for 6 (six) of its RMX Plants.

Concreto Glyde - A premium quality effective solution designed for interior and exterior flooring underlay. Its variants include smooth finish, lightweight, water and crack-resistant, and self-levelling, offering a solution not just to one but to multiple flooring underlay and roofing overlay issues, ensuring projects are completed as per schedule due to its early drying time.

Greenpro Ecolabel - The Company received the prestigious "Greenpro Ecolabel" from Indian Green Building Council (IGBC-CII) for its 6 (six) RMX Plants namely Patencheru and Miyapur (Hyderabad), Whitefield (Bengaluru), Sanathal (Gujarat), Noida (Uttar Pradesh) and Gurgaon (Haryana) for producing Ecodure - Green Concrete. This Ecodure range (Ecodure, Ecodure Prime and Ecodure Plus) of concrete in comparison to conventional OPC mixes reduces carbon emissions by upto 60%. As a result, leading architects and developers consider it the first choice for sustainable and circular construction.

Furthermore, the Company opened its **first all-woman Ready-Mix Concrete plant** in Pamohi village on the outskirts of Guwahati, Assam. This plant is operated by an all-female team of eight members trained to handle a wide range of job responsibilities effectively, including Sales, Customer relationships, Manufacturing concrete of the highest quality and Delivering concrete to the place of use of customers, and Managing the Company's finances. As a result of this initiative, Nuvoco demonstrates its commitment to creating a diverse and strong workforce across all levels of the organisation.

Modern Building Materials ("MBM")

The Company's MBM business is a key differentiator offering suite of products including Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Waterproof Coatings, Wall Putty, Tile Adhesives & Grouts, Ready Mix Dry Plaster and Cover Blocks that are marketed and sold under Zero M and InstaMix brands.

In FY 2022-23, the MBM sales and distribution network expanded significantly, improving customer access to these quality products, and resulting in higher sales revenue.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of FY 2022-23 till the date of this Board's Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

Ongoing Cement Cartelisation Case

In August 2016, the Competition Commission of India ("CCI") passed an Order levying a penalty of ₹490 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 and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Company, then Company shall be liable to pay interest of 12% p.a. on the said 90% penalty amount stayed pursuant to the interim order.

The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the Orders of COMPAT. The 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 and upheld the CCI's order. Against the above judgment of NCLAT, the Company appealed 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 Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for loss arising from claims/ demands in case penalty is upheld by Hon'ble Supreme Court. However, the erstwhile promoter has disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹490 crores. Hon'ble Delhi High Court vide its order dated December 6, 2021, preserved the liberty of the Company to invoke appropriate legal recourse in case such a need arises in future in the event of a dispute in relation to SPA to claim any consequential interest demand beyond the cap, subsequent to disposal of the pending appeal against CCI penalty demand before Hon'ble Supreme Court.

FINANCE

Consolidated

The cash flows from operations were positive ₹1,711.40 crores in FY 2022-23 (FY 2021-22 ₹1,220.85 crores). Spend on capex was ₹486.33 crores in FY 2022-23 (FY 2021-22 ₹410.55 crores). The borrowing of the Company as at March 31, 2023 stood at

₹4,617.70 crores (as at March 31, 2022 ₹5,398.84 crores). Cash and bank balances and current investments stood at ₹203.15 crores (as at March 31, 2022 ₹334.62 crores). The Net Debt to Equity stood at 0.50 times (as at March 31, 2022 0.57 times).

Standalone

The cash flows from operations were positive ₹1,022.96 crores in FY 2022-23 (FY 2021-22 ₹834.66 crores). Spend on capex was ₹352.69 crores in FY 2022-23 (FY 2021-22 ₹367.31 crores). The borrowing of the Company as at March 31, 2023 stood at ₹3,199.54 crores (as at March 31, 2022 ₹3,561.10 crores). Cash and bank balances and current investments stood at ₹180.25 crores (as at March 31, 2022 ₹278.20 crores). The Net Debt to Equity stood at 0.34 times (as at March 31, 2022 0.37 times).

CREDIT RATING

The Company has obtained ratings from CRISIL Ratings Limited ("CRISIL") and India Ratings and Research Private Limited ("Ind-Ra") and there has been no revision in credit ratings, during the year under review.

The Company's credit rating denotes a high degree of safety regarding timely servicing of financial obligations. The Company has received the following credit ratings for its long term and short term credit Bank Loan facilities, Commercial Paper and Non-Convertible Debentures from CRISIL and Ind-Ra:

Rating Agency	Instrument/Facility	Rating
CRISIL Ratings Limited	Bank Loan Facilities (Long Term)	CRISIL AA/Stable
	Bank Loan Facilities (Short Term)	CRISIL A1+
	Non-Convertible Debentures	CRISIL AA/ Stable
	Non-Convertible Debentures (Perpetual)	CRISIL AA-/ Stable
	Commercial Paper	CRISIL A1+
India Ratings and Research Private Limited	Bank Loan Facilities (Short Term)	IND A1+
	Non-Convertible Debentures (Perpetual)	IND AA-/ Positive
	Commercial Paper	IND A1+

SHARE CAPITAL

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As at March 31, 2023, the Authorised Share Capital of the Company was ₹88,01,11,00,000/- divided into 7,80,11,10,000 equity shares having face value of ₹10/- each and 1,00,00,00,000 preference shares having face value of ₹10/- each and the Issued, Subscribed and Paid-up Share Capital of the Company was ₹3,57,15,61,530/- divided into 35,71,56,153 equity shares having face value of ₹10/- each.

DEBENTURES

During the year under review, the Company has issued and allotted on a Private Placement basis 3,500, Listed, Secured, Redeemable and Rated Non-Convertible Debentures ("Secured NCDs") having face value of ₹10,00,000/- each for cash at par aggregating ₹350 crores. The proceeds of the same were utilised for redemption of Secured NCDs aggregating ₹350 crores on August 30, 2022.

As on March 31, 2023, Secured NCDs aggregating ₹850 crores and Unsecured, Listed, Redeemable and Rated Non-Convertible Debentures ("Unsecured Perpetual NCDs") aggregating ₹600 crores were outstanding.

All the NCDs aggregating ₹1,450 crores are listed on the Wholesale Debt Market segment of the National Stock Exchange of India Limited.

CORPORATE GOVERNANCE REPORT

During the year under review, the Company has been conferred with the globally acclaimed **Golden Peacock Award for Excellence in Corporate Governance – 2022** by the Institute of Directors, Delhi. The achievement is a testament to Company's growth in the building materials sector as well as its commitment to implementing best-in-class governance and management systems.

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements and transparency in all its dealings and places high emphasis on business ethics.

As per Regulation 34 read with Schedule V of the Listing Regulations, a separate report on Corporate Governance together with a certificate from M/s. Parikh & Associates, Company Secretaries, Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations, forms part of this Integrated Annual Report.

EVENTS SUBSEQUENT TO THE YEAR UNDER REVIEW

There were no events subsequent to the year under review.

BOARD OF DIRECTORS

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Kaushikbhai Patel (DIN: 00145086), Non-Executive Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

Re-appointment of Managing Director

Mr. Jayakumar Krishnaswamy (DIN: 02099219) was appointed as Managing Director of the Company for a term not exceeding 5 (five) years with effect from September 17, 2018 to September 16, 2023. The present term of Mr. Jayakumar Krishnaswamy is upto September 16, 2023.

The Board of Directors of the Company at their meeting held on May 9, 2023, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, have re-appointed Mr. Jayakumar Krishnaswamy as Managing Director of the Company for a further term of 5 (five) years commencing from September 17, 2023 till September 16, 2028.

The resolutions seeking Member's approval for above re-appointment of Directors along with the disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards-2 on General Meetings forms part of the Notice of the ensuing 24th Annual General Meeting (the "AGM").

A statement containing additional information, as required under Clause IV of Section II of Part II of Schedule V of the Act is provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Declaration by Independent Directors

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company are leading professionals with high level of expertise and rich experience across a wide spectrum of functional areas such as leadership/ operational, business & industry and strategy planning, financial & risk management expertise, corporate governance, research & development, innovation and sustainability, human resource development. They hold high standards of integrity and are independent of the Management.

The Company has received confirmation from the Independent Directors of the Company regarding the registration of their names in the databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarisation Programme for Independent Directors

Details of Familiarisation Programme for the Independent Directors of the Company are provided separately in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Committees

As on March 31, 2023, the Board has following Committees according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Stakeholders Relationship Committee; and
- Risk Management Committee.

During the year under review, there were no instances of non-acceptance of any recommendation of the Committees of the Company by the Board of Directors.

The details of composition of the Board and its Committees, number of meetings held, attendance of Board and Committees Members at such meetings, including Committees terms of reference are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The composition and terms of reference of all the Committees of the Company are in line with the provisions of the Act and the Listing Regulations.

Number of Board Meetings

During the year under review, 4 (four) Board Meetings were convened and held, the details of which are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

BOARD EVALUATION

The Company has devised a framework for performance evaluation of the Board, its Committees and individual Directors in compliance with the provisions of Sections 134 and 178 of the Act, Regulation 17(10) of the Listing Regulations and the Nomination and Remuneration Policy of the Company.

The Board carried out evaluation of its own performance and that of its Committees and individual Directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance of the Chairman of the Board was also reviewed, taking into account the views of the Executive, Non-Executive and Independent Directors.

The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the corporate strategy etc.

The individual evaluation is based on criteria which *inter alia* includes, competency, knowledge of the industry, attendance and preparedness for the meetings, contribution at meetings and role in the Committees.

Structured questionnaires were circulated to the Directors for providing feedback on functioning of the Board, Committees and the Chairman of the Board and the areas of improvement for enhancing the effectiveness. Based on the inputs received, action plans are drawn up in consultation with the Directors.

In a separate meeting, the Independent Directors of the Company evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Director and Non-Executive Directors and assessed the quality, quantity and timelines of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors of the Company were satisfied with the overall functioning of the Board and its various Committees, which displayed a high level of commitment and engagement and appreciated the high standards of corporate governance, timely reporting and complete transparency of information of the Company.

KEY MANAGERIAL PERSONNEL ("KMP")

As at March 31, 2023, in terms of the provisions of Section 2(51) and Section 203 of the Act, following are the KMP of the Company:

- Mr. Jayakumar Krishnaswamy, Managing Director;
- Mr. Maneesh Agrawal, Chief Financial Officer;
- Ms. Madhumita Basu, Cement Sales and Business Development (North) and Marketing; and
- Ms. Shruta Sanghavi, Company Secretary.

REMUNERATION POLICY

The Company has in place a Policy on the appointment and remuneration for Directors and Senior Management Personnel, including criteria for determining qualifications, independence of a Director and other related matters, in accordance with the provisions of Section 178 of the Act and the Rules framed thereunder and Regulation 19 of the Listing Regulations. The said Policy is available on the Company's website at www.nuvoco.com/Policies/Remuneration-Policy-for-Directors-KMP-and-other-Employees.

The salient features of the said Policy are set out in the Corporate Governance Report, which forms part of this Integrated Annual Report.

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender and will help the Company retain competitive advantage. The Policy on the Diversity of the Board of Directors adopted by the Board sets out its approach to diversity.

WHISTLEBLOWER POLICY AND VIGIL MECHANISM

The Company has adopted a Vigil Mechanism and Whistleblower Policy (the "Policy") and established the necessary vigil mechanism, which is in line with the provisions of Section 177 of the Act and Regulation 22(1) of the Listing Regulations. Pursuant to the Policy, the Whistleblower can raise concerns relating to Reportable Matters (as defined in the Policy) such as general malpractice/unethical and improper practices and events, which have taken place/ reasonable apprehension involving: (a) Abuse of authority; (b) Breach of contract; (c) Negligence causing substantial and specific danger to public health and safety; (d) Manipulation of the Company's data/records; (e) Financial irregularities, including fraud or suspected fraud or deficiencies in internal control and check, or deliberate error in preparations of financial statements, or misrepresentation of financial reports; (f) Any unlawful act; whether criminal/ civil; (g) Pilferage of confidential/ propriety information; (h) Deliberate violation of law/regulation; (i) Bribery or corruption; (j) Harassment; (k) Retaliation; (l) Breach of IT security and data privacy; (m) Social media misuse; (n) Wastage/misappropriation of Company's funds/ assets; (o) Taking kickbacks/seeking bribes, forgery, misuse of the Company's resources, etc; (p) Breach of Company's policies or failure to implement or comply with any existing policies of the Company, as notified from time to time, by or against the Directors and employees, etc.

Further, the mechanism adopted by the Company encourages the Whistleblower to disclose the Reportable Matters to the Whistle Officer who in turn reports the matter to the Ethics and Compliance Committee for further action. The Policy sets out a detailed mechanism of investigation and also provides for adequate safeguards against retaliation and victimisation of the Whistleblower, who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee supervises the development and implementation of the Policy, including the work of the Ethics and Compliance Committee. Co-ordination of the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations is the responsibility of the Audit Committee. During the year under review, the Company have received 16 (sixteen) complaints under the Policy, which were resolved expeditiously. There were no pending complaints at the end of the year.

It is affirmed that no personnel of the Company has been denied access to the Ethics and Compliance Committee and Audit Committee.

The Policy is available on the Company's website at www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy.

RISK MANAGEMENT

The Company has a Business Risk Management framework in place to identify, evaluate business risks and opportunities. This framework focuses to assess risks to the achievement of business objectives and to deploy mitigation measures.

The framework has been established across the organisation and is designed to identify, assess and frame a response to threats including fraud risk that affect the achievement of its objectives. The Company's management systems, organisational structures, processes, standards, code of conduct, and behaviours together govern how the Company conducts its business and manages associated risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. The Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework, etc. Clearly defined roles and responsibilities have been institutionalised and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. Controls were tested during the year under review and no reportable material weakness in the operations or in the design were observed. These controls are periodically reviewed to ensure that they remain updated to the change in environment.

The internal financial controls have been laid down and the management believes that the same are commensurate with the nature and size of its business. Based on the framework of internal financial controls; work performed by the internal, statutory and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors; and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23 for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy, optimal utilisation of resources and completeness of accounting records, and timely preparation of reliable financial disclosures.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the year under review, as stipulated under the Listing Regulations, forms part of this Integrated Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has always been committed to sustainable development; pursuing a Corporate Social Responsibility ("CSR") strategy that combines industrial know-how with performance, value creation, respect for communities & local cultures, and environmental protection, as well as conservation of natural resources and energy and involving partnership with nearby communities to bring about a meaningful change to improve their quality of life and thus creating shared value both for nearby communities and the Company. Through the 5 (five) pillars of the CSR Policy, namely Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development) and Sanrachit Bharat (Rural Infrastructure Development), the Company continues to foster a safe and responsible environment for sustained development.

The Annual Report on CSR activities for FY 2022-23 is annexed as **Annexure 1** to this Board's Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report.

During the year under review, the CSR Policy was amended and the amended Policy is available on the Company's website at www.nuvoco.com/Policies/CSR-Policy.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for FY 2022-23 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Audited Consolidated Financial Statements together with the Auditor's Report thereon, forms part of this Integrated Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents and the Financial Statements of NVL are available on the Company's website at www.nuvoco.com/performance-highlights.

Any member desirous of obtaining copies of the Financial Statements of NVL may write an e-mail to investor.relations@nuvoco.com upto the date of the ensuing AGM.

HOLDING, SUBSIDIARY AND JOINT VENTURE

As on March 31, 2023, Niyogi Enterprise Private Limited was the holding company. The Company had 1 (one) unlisted material wholly owned subsidiary, viz. NU Vista Limited and 1 (one) joint venture, viz. Wardha Vaalley Coal Field Private Limited.

A statement containing the salient features of the Financial Statements, including the performance and financial position of the Joint Venture and NVL as per the provisions of the Act, is provided in the prescribed **Form AOC-1**, which is annexed as **Annexure 2** to this Board's Report.

The Company has in place a Policy for determining Material Subsidiary. The Policy is available on the Company's website at www.nuvoco.com/Policies/Policy-for-Determination-of-Material-Subsidiary.

RELATED PARTY TRANSACTIONS

All related party transactions ("RPTs") entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business. RPTs were reviewed and approved by the Audit Committee. An omnibus approval was obtained for the RPTs which were repetitive in nature and not foreseen. All RPTs entered pursuant to the omnibus approval so granted were placed before the Audit Committee on a quarterly basis for its review.

During FY 2022-23, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions of the Company.

The Company's major RPTs were generally with its unlisted material wholly owned subsidiary, NVL.

There were no material significant RPTs which could have a potential conflict with the interest of the Company at large. Also, there were no RPTs under the scope of Section 188(1) of the Act. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2022-23 and hence does not form part of this Board's Report.

During the year under review, the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended to align it with the amendments in the Listing Regulations and the amended Policy is available on the Company's website at www.nuvoco.com/Policies/Policy-on-Materiality-of-RPT-&-Dealing-with-RPTs.

In terms of Regulation 23 of the Listing Regulations, the Company submits the details of RPTs to the Stock Exchanges on a half-yearly basis.

The details of RPTs that were entered into during FY 2022-23 are given in the Notes forming part of the Standalone Financial Statements, which forms part of this Integrated Annual Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Details of Loans, Securities and Investments covered under the provisions of Section 186 of the Act read with the Rules framed thereunder are given in the Notes forming part of the Standalone Financial Statements, which forms part of this Integrated Annual Report.

AUDITORS AND THEIR REPORT

Statutory Auditors

At the 23rd AGM held on August 5, 2022, M/s. M S K A & Associates, Chartered Accountants (Firm Registration Number 105047W) ("M S K A") were re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from conclusion of 23rd AGM until the conclusion of 28th AGM to be held in the year 2027.

Pursuant to Sections 139 and 141 of the Act and Rules framed thereunder, M S K A have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and have furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

The Notes on Financial Statements referred to in the Auditors' Reports are self-explanatory and do not call for any further comments. The Auditors' Reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records.

M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No. 000611) ("D. C. Dave & Co.") have conducted the audit of cost records maintained by the Company for FY 2022-23.

The Board of Directors of the Company at their meeting held on May 9, 2023, on the recommendation of the Audit Committee have appointed D. C. Dave & Co., as the Cost Auditors of the Company for FY 2023-24 under Section 148 and other applicable provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, a resolution seeking ratification of the remuneration payable to D. C. Dave & Co. for FY 2023-24 has been incorporated in the Notice of the ensuing AGM for approval by the Members.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Rules framed thereunder, the Board had appointed M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800) ("Parikh & Associates"), to conduct Secretarial Audit of the Company for FY 2022-23. The Report of the Secretarial Auditors in Form MR-3 for FY 2022-23 is annexed as **Annexure 3** to this Board's Report.

Further, pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Report of NVL, an unlisted material wholly owned subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations, submitted by Parikh & Associates is also annexed as **Annexure 3A** to this Board's Report.

In terms of Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report for FY 2022-23 from Parikh & Associates.

The Secretarial Audit Reports and Secretarial Compliance Report do not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder, Parikh & Associates, have been appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2023-24.

Reporting of Fraud

During the year under review, the Statutory, Cost and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure 4** to this Board's Report.

In terms of provisions of Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing particulars of employees, forms part of this Board's Report. In accordance with the provisions of Section 136 of the Act, this Integrated Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company. Any Member interested in obtaining a copy thereof may write to the Company Secretary at investor.relations@nuvoco.com.

HEALTH AND SAFETY

In FY 2022-23, Health and Safety ("H&S") performance were excelled compared to previous financial year. The Loss Time Injury Frequency Rate ("LTIFR") was under control.

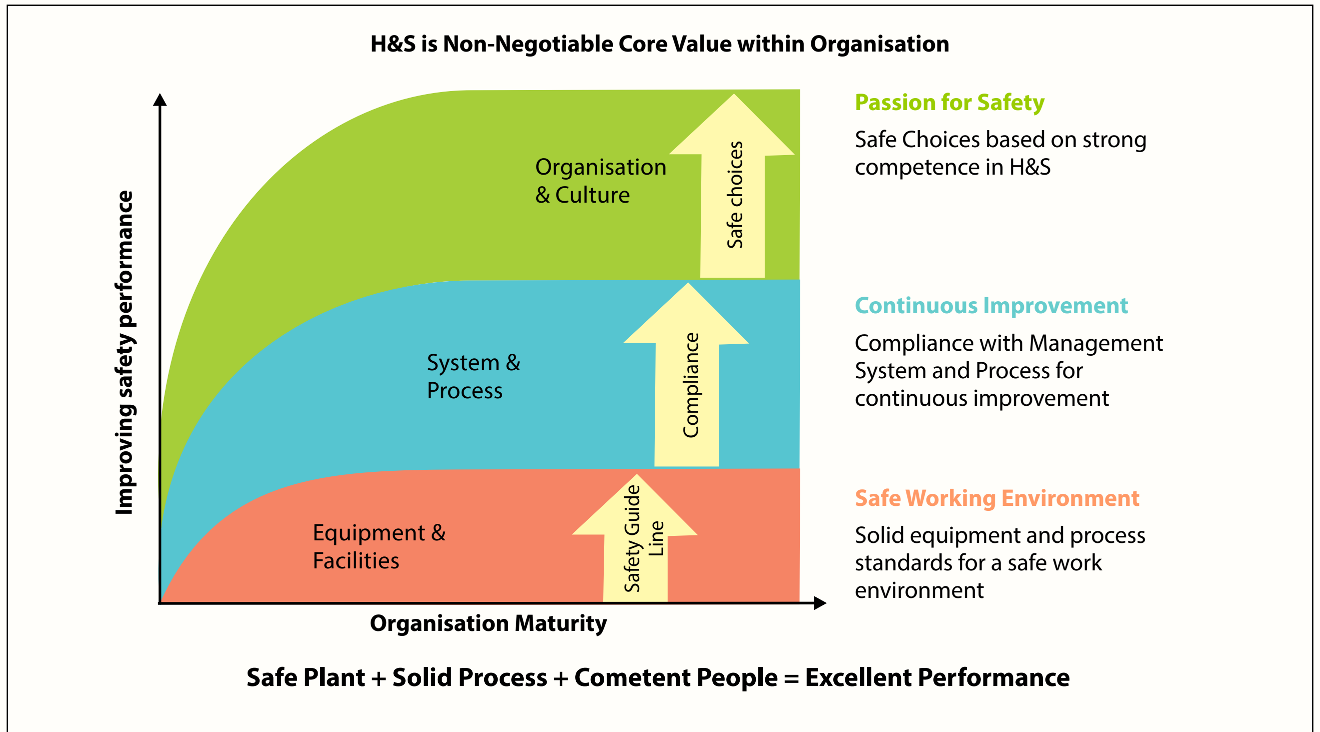
In line with the guiding principle to work towards a goal of ZERO-HARM and conduct the business in compliance with local legal and regulatory requirements, the main emphasis in FY 2022–23 was to continue ensuring the wellbeing of all employees and create a safe work environment. The focus areas in FY 2022-23 were as under:

a. Certitude;
b. Theme-based monthly safety drives;
c. Develop knowledge/skills and adherence to "Nuvoco Way of Working";
d. Project safety measures;
e. Safety Awareness (HSE Month, National Safety Week, Fire Safety Week and Road Safety Month); and
f. Contractor Safety Management.

a. Certitude

One of the essential components of a safety management system is periodic safety audit, which helps in identifying inconsistencies within the system and resolving them. Based on the business need, it was proposed to use high Volatile Matter ("VM") fuels in the Plants of the Company. A cross-functional team audited the nuances of it, ensuring preparedness for the introduction of high VM coal. The objective was to ensure that the plants are well-prepared for seamless and secure operations by adhering to the observations made during the coal shop audit.

In addition to above, cross-functional safety audits were re-started across all cement manufacturing plants. These audits aimed to evaluate the level of implementation in relation to the various safety guidelines and requirements.



b. Theme-based monthly safety drives

The theme-based monthly safety programs were planned centrally and communicated across all manufacturing plants and offices to achieve excellence in H&S performance. The program included a theme-based safety inspection as well as safety training. Additionally, to ensure zero harm, inter-sectional safety inspections based on the themes were conducted at the unit level.

c. Develop knowledge/skills and adherence to "Nuvoco Way of Working"

To ensure that newly hired professionals quickly learn Nuvoco policies, rules, processes, and practices, all plants conducted mandatory safety orientation training to ensure smooth transition. The mandatory safety induction sessions for all new hires encompass technical and governance safety guidelines. Individuals can become more process-savvy and better prepared to implement Nuvoco's systems and processes. In addition to safety orientation training program, safety refresher, safety training on specific topic like working at height, confined space entry, electrical safety, mobile equipment, lifting and rigging, road safety and defensive driving training were organised. In FY 2022-23, ~2.63 lakhs man hours were spent on completing safety training.

Management of high-risk activities

Addressing high-risk activities through a structured approach is a key to achieve excellent safety performance. To manage the high-risk activities, Job Safety Analysis ("JSA") is prepared one day in advance and is validated by relevant approval authority.

Analysis of Safety Performance

Online reporting of leading and lagging indicators is done using the internally developed STARS (SHE Tracking Analysis and Reporting System). Safety indicators were thoroughly analysed and targeted actions were performed to address the areas that needed improvement. This has led to a reduction in procedural violations and unsafe conditions associated with working at heights and confined space entry.

d. Project Safety Measures

To enhance the focus on safe project execution amid multiple ongoing projects, a Safety Observation and Resolution Procedure ("SORP") was introduced as a supplement to the existing safety management systems. SORP ensures that any high-risk observations made are promptly addressed and resolved on the same day of their recording. Training was imparted to all employees deployed at various project sites. Subject matter expert in working at height, rigging, scaffolding and rescue were deployed at project site. Project Safety Team was set up to support the safe implementation of project at cement plants of the Company.

e. Safety Awareness drives (Celebration of HSE Month, National Safety Week, Fire Safety Week and Road Safety Month)

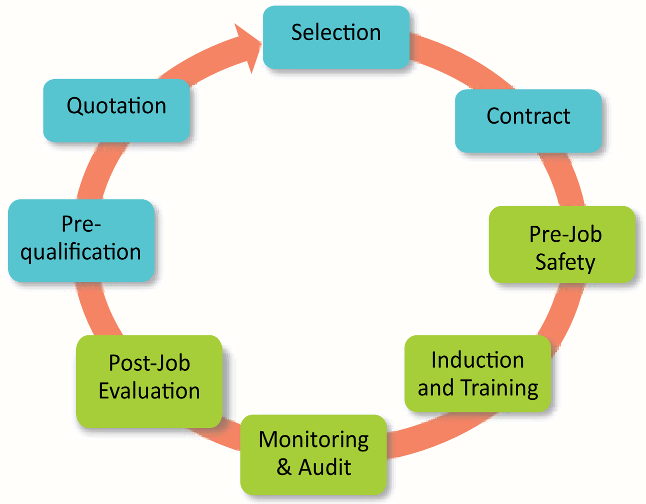
In February-March 2023, the Company celebrated HSE month and introduced a theme for the year, "Health and Safety Norms, Save You from Risky Storms" (स्वास्थ्य और सुरक्षा के मानक, हर खतरे में हैं जीवन पालक). The organisation carried out multiple H&S initiatives aimed at enhancing its safety practices. These included observing HSE month, National Safety Week, Fire Safety Week, and Road Safety Month, as per the guidelines of the relevant enforcing authority. These activities were conducted with the goal of promoting safety awareness across the organisation.

f. Contractor Safety Management ("CSM")

By implementing this process, the Company was able to ensure that all its contractors were aligned with a strong focus on HSE.

Key Achievements in FY 2022-23

1. Reduction in the total injury frequency by 12% and LTIFR by 47% over FY 2021-22;
2. Prestigious organisations like Confederation of Indian Industries (CII), OHSSAI Foundation, Directorate General of Mines Safety (DGMS), World Safety Organisation (WSO) and Indian Bureau of Mines (IBM) recognised H&S efforts of the Company;
3. Received many awards & accolades for outstanding contribution in HSE leadership and mentorship;
4. Leading Indicators reporting increased by 55% over FY 2021-22;



5. Strong Focus on H&S during annual shutdown of all the plants;
6. RMX plants were operated without occurrence of injury;
7. Coal shop audit across Integrated Units & coal consuming Grinding Units;
8. Implemented Design Safety Review ("DSR") /Pre-Start Safety Review ("PSSR") and Safety Observation and Resolution Procedure ("SORP") across all expansion cement projects.

HUMAN RESOURCES

Nuvoco, with its inorganic growth, has become the fifth-largest cement group in the country and a leading player in the East. To address the challenge of merging a diverse workforce and culture, various Talent Management interventions were implemented to promote a uniform culture and drive Nuvoco's Way of Working.

These interventions have played a crucial role in talent development and succession planning. In FY 2022-23, a leadership competency framework was established to assess leadership potential and identify talent availability in each function. Leaders and managers are fully committed to driving Talent Development in the organisation. Collaborating with Human Resources Business Partners ("HRBPs"), dedicated Learning and Development ("L&D") partners design and implement customised learning solutions based on individual, functional, and organisational needs.

Health & Safety: Health and safety initiatives are rooted in the Company's culture and diligently follow a 'ZERO - HARM' approach. Regular check-ups and care, comprehensive medical insurance coverage, and annual health checks are provided to the employees to ensure their and family's well-being. Further in addition to physical well-being, mental well-being was also a priority. The Company has partnered with renowned service providers offering a platform to raise awareness and provide support through an app allowing individuals to evaluate their mental state discreetly while maintaining the highest level of confidentiality.

Employee Engagement: The Rewards & Recognition ("R&R") Programs including the Nuvoco Edge Awards ("NEA") celebrate and acknowledge the remarkable accomplishments of the employees and promote high-performance culture. Nuvoco Employee Self-service Tool ("NEST") was launched to digitally orchestrate the HR journey and enhance the employee experience ensuring fairness and transparency in employee assessment, diversity & inclusion initiatives. In FY 2022-23, the Company replaced the Bell Curve with a more comprehensive process based on data collected from managers and natural relative ranking.

Learning and Development: The Company believes, the learning and development of employees are essential for the growth and success of the organisation. To cultivate talent and invest in their capabilities, the Company launched Nuvoco University – a digital platform that defines a comprehensive learning path through classroom, virtual, and eLearning experiences.

Employee Lifecycle & Growth: The Company provides employees with a robust foundation for career growth and advancement throughout their employment lifecycle through various interventions including Assessment and Development Centre, Inspiring Insights and Building Ourselves to Lead & Deliver ("BOLD").

Industrial Relations: The industrial relations situation remained positive, with continuous support from unions and employees in achieving optimum production and promoting a safety culture. The plant HR teams have fostered a strong sense of community, ensuring cordial relationships between white and blue-collar workers.

These initiatives ensure the well-being of the employees, foster a culture of learning and development and provide opportunities for career growth and advancement while remaining committed to creating an inclusive and equitable environment.

INFORMATION TECHNOLOGY

The Company's Information Technology (Information Management/IM) function leverages technology to solve the business concerns and inefficiencies. IM constantly evaluates the latest technology and tools to identify and deploy the most feasible tool to address the challenges.

During the year under review, the Company embarked on the Digital Transformation journey with the Accelerator program called DEN (Digitally Enabled Nuvoco). The program DEN kicked off with 4 (four) major projects to transform the SAP landscape to the latest version i.e. SAP S/4 HANA, driving sales through automation of sales processes in the field with SAP C4C, managing the complete supply chain with SAP IBP and enhancing workforce management/ experience with SAP SuccessFactors. The program DEN would establish the strategic application framework, which would help to realise the goal of providing right information to the right people at right time to take well informed business decision. The implementation and adoption of S/4HANA and SAP SuccessFactors is completed while SAP C4C (CRM) and SAP IBP is under roll out in phased manner.

The enterprise infrastructure of the Company is shifted to Tier IV data centre hosting the enterprise application in the safe, secured and scalable environment to cater present and future business requirements. The enterprise infrastructure and applications are continuously monitored by skilled team to ensure the availability, accessibility and reliability.

The SAP ecosystem is powered by the core integrated functionalities across manufacturing, operations, logistics, sales and finance. The SAP C4C which is tightly integrated with S/4 HANA has enabled salesforce to manage their sales routine and enhanced to customer experience by providing 360-degree view of visits, leads, activity and order management. The SAP IBP framework for demand, supply and transport has given the visibility to all the stakeholders for swift and precise planning and delivery with the help of network optimisation, sales and operations planning to fulfil the customer order on time and in full pro-actively.

The employee lifecycle management is totally automated with SAP SuccessFactors and gives holistic views to an employee and human resource team. The SAP SuccessFactors is also equipped with strong learning and development tool to empower all the employees to work and learn at the workplace. The tool is available on all the mobile platform helping employee to manage their personal details from anywhere.

Continuing the digital transformation journey in FY 2023-24, to embrace the technology, the Company is consistently working to optimise and automate business processes to effectively use the resources. The second wave of Business Process Re-engineering ("BPR") study will be initiated to identify to refine and define the business processes in alignment with industry best practices, later the recommendations of the BPR would be implemented in SAP. The Company is also planning to implement different tools for its business partners to give complete visibility of their business by implementing dealer and vendor portals.

In today's connected world cyber-attacks are rapidly growing and to protect intellectual property and data from the breaches, the Company is focussed on strengthening information security and governance practices on top priority by establishing the IM Centre of Excellence for information security in FY 2023-24. The Company is planning to deploy various security solutions to improve the security posture and prevent losses from the malicious actions by increasing end user awareness and technology solution which would minimise downtimes.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act and Rules framed thereunder, is annexed as **Annexure 5** to this Board's Report.

ENVIRONMENT, SOCIAL, GOVERNANCE AND SUSTAINABILITY

Nuvoco is committed to sustainability and is guided by one of its Core Values, Care and the Vision of Building a Safer, Smarter and Sustainable World. The Executive Committee of the Company drives the implementation of the sustainability agenda under the Protect Our Planet (POP) program. The POP program is reviewed every month by the Executive Committee members and thereafter by the Managing Director. Materiality Assessment for Sustainability was completed, and the following major themes were identified:

1. Decarbonisation;
   a. Green & Alternate Energy
   b. Alternate Fuel Usage
   c. Sustainable Product Mix
2. Water Management;
3. Circular Economy;
4. Biodiversity; and
5. Other Initiatives

Initiatives and Progress

Nuvoco has built Cross Functional Teams to drive the projects defined under the program with clear timelines and targets. Few of the initiatives and projects under the program are detailed below:

1. **Decarbonisation:**

   Nuvoco has set the target to reduce its carbon emissions by 2% YOY. During FY 2022-23, the Company's net carbon emissions were 462 kg CO_2 per tonne of cementitious products down from 478 kg CO_2 per tonne in FY 2021-22.

   The major levers controlling CO_2 emissions and some of the initiatives taken by Nuvoco are as follows:

   a. **Green & Alternate Energy:**

      Nuvoco has installed WHRS to recuperate heat from the clinkerisation process which supports upto 20% of the Nuvoco's Energy requirements. Nuvoco is working on further enhancement of this capacity by optimising WHR power systems and installing solar power plants to reduce the grid power dependency.

   b. **Alternate Fuel Usage:**

      Nuvoco is striving to improve alternate fuel usage to replace conventional fossil fuel usage. Nuvoco has a healthy TSR and is improving its TSR YOY by increasing usage of Alternate Fuel and Raw Materials ("AFR"). The Company's Chittor Cement Plant is internal benchmark for alternate fuel consumption with a TSR >24% and enhancing AFR feeding capacity by installing new feeding systems.

   c. **Sustainable Product Mix:**

      Nuvoco has a very healthy C/K ratio of 1.8 well above the industry average. Nuvoco has further plans to increase the share of Composite Cement and Slag Cement, which are high in cementitious addition in line with Policy of Continuous Improvement.

2. **Water Management:**

   Nuvoco follows the 5R approach for water consumption to meet commitment of reducing water use by 5% each year. During FY 2022-23, specific fresh water consumption reduced by >10% from FY 2021-22. Nuvoco is reusing 100% of the treated wastewater generated from Captive Power Plants and WHRS and 100% sewage treated water usage for water sprinkling, gardening etc. Nuvoco is upgrading treatment systems and reducing evaporation losses while preserving water through rainwater harvesting pits at all its plants.

3. **Circular Economy:**

   Nuvoco has taken steps to inculcate circularity by maximising AFR TSR%, utilising waste heats during clinkerisation process, maintaining C/K ratio to 1.8, and replacing crushed sand & aggregates with C&D recycled aggregates materials. Nuvoco has used more than 1.8 million tonnes of resources derived from waste in the period. During FY 2022-23, AFR TSR% increased to 9% from 4.5% in FY 2021-22.

4. **Biodiversity:**

   Nuvoco's manufacturing operations are within the permissible limits and have Wild Life Conservation Plans in place, meeting the set targets. Nuvoco has developed a standard to enhance the native tree plantation and have planted ~94,500 saplings in line with the Nuvoco's standard operating procedures and in consultation with the forest departments.

5. **Other Initiatives:**

   Nuvoco is a leader in Green Cement, offering products such as Concreto, Duraguard and Ecodure in cement and concrete business. Nuvoco is working with the National Council for Cement and Building Materials on Limestone Calcine Clay Cement (LC3) to further improve the C/K ratio. Light weight aluminium body trucks and other CNG & Electric powered vehicles have been launched to reduce emissions. Nuvoco's CDIC is continuously striving to develop innovative processes to advance the sustainability agenda.

With these initiatives amongst many others, Nuvoco aims to become most Sustainable in the Cement and RMX business.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted zero tolerance for sexual harassment at workplace and has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). As per the requirements of POSH Act and Rules made thereunder, the Company has formed Internal Complaints Committee ("ICC") to redress and resolve any complaint pertaining to sexual harassment at the workplace.

During the year under review, the ICC received 4 (four) complaints, which were dealt in line with the POSH Policy and disposed off.

The Company has submitted its Annual Report on the cases of sexual harassment at workplace pursuant to Section 21 of the POSH Act and Rules framed thereunder.

26 (twenty six) Training/Awareness programmes were conducted for educating and creating awareness about the sensitivity for ensuring safe and secured workplace.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act and Rules framed thereunder, the Annual Return as on March 31, 2023 is available on the Company's website at www.nuvoco.com/Annual-Return-FY2022-23.pdf.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board, to the best of their knowledge and ability, confirm that –

a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and that there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit for the financial year ended March 31, 2023;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a "going concern" basis;

e) proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report disclosing initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Integrated Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings" respectively issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES

- There has been no change in the nature of business of the Company which impacted the financial position during the year under review;
- The Managing Director has not received any remuneration or commission from NVL;
- There was no revision in the Financial Statements;
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- The Company has not accepted any deposits from the public falling within the meaning of the provisions of Sections 73 and 76 of the Act and the Rules framed thereunder;
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its Directors or employees;
- There are no shares lying in the demat suspense account or unclaimed suspense account;
- No application has been made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors take this opportunity to express and convey their deep sense of gratitude for the committed services by all the employees of the Company.

The Directors would also like to express their sincere appreciation to the shareholders, government and regulatory authorities, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal counsels, consultants, debenture holders, debenture trustee, customers, vendors, business partners, suppliers, distributors, communities in the neighbourhood of the Company's operations and other stakeholders for their continuous support to the Company and confidence reposed in the management.

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: May 9, 2023

ANNEXURE 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

[Pursuant to the provisions of Section 135 of the Companies Act, 2013 (the "Act") read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The Company is committed towards sustainable development, pursuing a strategy that combines industrial know-how with performance, value creation, respect for community and local cultures, environmental protection and the conservation of natural resources and energy and involving partnership with nearby communities to bring about a meaningful change to improve their quality of life and thus creating shared value both for nearby communities and the Company. The Company's CSR objectives are aligned to applicable United Nations Sustainable Development Goals (UN SDGs).

The themes of CSR activities and programs are mainly:

a. Sangrahit Bharat – Natural Resource Management
b. Shikshit Bharat – Education
c. Swasth Bharat – Health
d. Saksham Bharat – Livelihood and Skill Development
e. Sanrachit Bharat – Rural Infrastructure Development

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Berjis Desai – Chairman	Independent Director	2	2
2	Mr. Kaushikbhai Patel – Member	Non Executive Director	2	2
3	Mr. Jayakumar Krishnaswamy – Member	Managing Director	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee: www.nuvoco.com/committee/CSR Committee
CSR Policy: www.nuvoco.com/Policies/CSR- Policy
CSR Programs: www.nuvoco.com/CSR Programs

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8, if applicable: Not Applicable

5. **(a) Average net profit of the Company as per Section 135(5):** ₹216.66 crores
(b) Two percent of average net profit of the Company as per Section 135(5): ₹4.33 crores
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
(d) Amount required to be set off for the Financial Year, if any: ₹1.35 crores
(e) Total CSR obligation for the financial year (b+c-d): ₹2.98 crores

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹3.55 crores
(b) Amount spent in Administrative Overheads: ₹0.11 crores
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year (a+b+c): ₹3.66 crores
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3.66 crores	Not Applicable				

(f) Excess amount for set off, if any: (Please refer the foot note below the table)

Sr. No.	Particular	Amount (₹ in crores)
(i)	Two percent of average net profit of the Company as per Section 135(5)	4.33
(ii)	Total amount spent for the Financial Year	3.66
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.68
(iv)	Surplus arising out of the CSR projects or Programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.68

Note: Two percent of average net profit of the Company as per Section 135(5) was ₹4.33 crores for FY 2022-23, however, excess CSR expenditure of ₹1.35 crores of FY 2020-21 was set off in FY 2022-23. Accordingly, the obligation under Section 135(5) for FY 2022-23, after setting off the excess CSR expenditure of 2020-21 was ₹2.98 crores, as specified in point 5 (e) above. Against the said obligation of ₹2.98 crores, the actual amount spent under CSR expenditure in FY 2022-23 was ₹3.66 crores, resulting in an excess spent of ₹0.68 crores.

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors

Berjis Desai
Chairman – CSR Committee
(DIN: 00153675)

Jayakumar Krishnaswamy
Managing Director
(DIN: 02099219)

Place: Mumbai
Date: May 9, 2023

ANNEXURE 2

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with the amounts for the Financial Year ended March 31, 2023)

(₹ in crores)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	NU Vista Limited
2.	The date since when subsidiary was acquired	July 14, 2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
5.	Share capital	242.08
6.	Reserves & surplus	93.13
7.	Total Assets	4,163.41
8.	Total Liabilities	4,163.41
9.	Investments	-
10.	Turnover	3,977.84
11.	Loss before tax	(204.42)
12.	Tax expenses	62.99
13.	Loss after tax	(141.43)
14.	Proposed Dividend	-
15.	% of shareholding	100.00

Notes: 1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in crores)

Name of Associates/Joint Ventures	Wardha Vaalley Coal Field Private Limited
1. Latest audited Balance Sheet Date	March 31, 2023
2. Date on which the Associate or Joint Venture was associated or acquired	March 20, 2009
3. Shares of Associate/Joint Ventures held by the Company on the year end	
Number of shares	8,61,300
Amount of Investment in Associates/Joint Venture	0.86
Extent of Holding %	19.14
4. Description of how there is significant influence	No significant influence, it is a joint control
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil (Refer Note:1 below)
7. Profit/(Loss) for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	Loss of 0.06 (Refer Note: 1 below)

Note 1: The loss of ₹0.06 crores of joint venture is not considered in consolidation, as the group's interest in joint venture has been reduced to zero and the group does not have any legal or constructive obligations to fund losses beyond its investment in joint venture.

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Jayakumar Krishnaswamy
Managing Director
(DIN: 02099219)

Bhavna Doshi
Independent Director
(DIN:00400508)

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place: Mumbai
Date: May 9, 2023

ANNEXURE 3

FORM MR-3
Secretarial Audit Report
for the Financial Year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nuvoco Vistas Corporation Limited
Equinox Business Park, Tower-3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nuvoco Vistas Corporation Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including all notifications, circulars and guidelines issued thereunder;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

  (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

(vi) Other laws applicable specifically to the Company namely:

1. The Mines and Minerals (Development & Regulation) Act, 1957 & amendments made thereto;
2. The Mineral Conservation and Development Rules, 2017;
3. The Mines Act, 1952 with the Mines Rules, 1955 & The Metalliferous Mines Regulations, 1961;
4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 & amendments made thereto;
5. The Mines Vocational Training Rules, 1966;
6. The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015;
7. The Explosives Act, 1884 and Explosives Rules, 2008;
8. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
9. The Legal Metrology Act, 2009 read with The Legal Metrology (Packaged Commodities) Rules, 2011 and amendments made thereto;
10. The Factories Act,1948 & The Factories Rules (State-wise);
11. The Contract Labour (Regulation and Abolition) Act, 1970 & State-wise Rules;
12. The Industrial Disputes Act, 1947 & State-wise Rules;
13. The Petroleum Act, 1934 and The Petroleum Rules, 2002;
14. Cement Quality Control Order (2003);
15. The Gas Cylinder Rules, 2004;
16. The Environment Protection Act, 1986 & the Environment Protection Rules ,1986;
17. The Air (Prevention and Control of Pollution) Act, 1981;

18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with The Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act, 2016 read with The Bureau of Indian Standards (Conformity Assessment) Regulations 2018;
21. The Indian Boilers Act, 1923 read with The Indian Boiler (Second Amendment) Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
23. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

In view of absence of profits of the Company as computed in accordance with Section 198 of the Companies Act, 2013 (the "Act") for the Financial Year 2022-23, the managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director of the Company for FY 2022-23 exceeded the limits prescribed under Schedule V to the Act. As per the provisions of the Companies Act, 2013 the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above:

1. On August 29, 2022, issued and allotted on a Private Placement basis 3,500, Listed, Secured, Redeemable and Rated Non-Convertible Debentures ("Secured NCDs") having face value of ₹10,00,000/- each for cash at par aggregating ₹350 crores. The proceeds of the same were utilized for redemption of Secured NCDs aggregating ₹350 crores on August 30, 2022.
2. Issue and Redemption of Commercial Papers as under:

Sr. No.	ISIN	Issue Date	Amount (₹ in crores)	Maturity Date
1	INE118D14613	June 1, 2022	50	August 25, 2022
2	INE118D14613	June 3, 2022	90	August 25, 2022
3	INE118D14621	July 15, 2022	150	September 28, 2022
4	INE118D14639	August 18, 2022	100	November 14, 2022
5	INE118D14647	August 25, 2022	100	November 23, 2022
6	INE118D14654	October 17, 2022	100	December 30, 2022
7	INE118D14662	November 10, 2022	100	February 3, 2023
8	INE118D14670	November 18, 2022	100	December 29, 2022
9	INE118D14688	November 18, 2022	100	February 10, 2023
10	INE118D14696	December 19, 2022	100	March 14, 2023
11	INE118D14704	February 9, 2023	75	March 9, 2023

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488E000273986
PR No.: 1129/2021

Place: Mumbai
Date: May 9, 2023

*Note: This Report is to be read with our letter of even date which is annexed as **"ANNEXURE I"** and forms an integral part of this report.*

ANNEXURE I

To,
The Members,
Nuvoco Vistas Corporation Limited
Equinox Business Park, Tower-3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488E000273986
PR No.: 1129/2021

Place: Mumbai
Date: May 9, 2023

ANNEXURE 3A

FORM MR-3

Secretarial Audit Report
for the Financial Year ended March 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NU Vista Limited
Equinox Business Park, Tower 3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NU Vista Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder (Not applicable to the Company during the audit period);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the audit period);

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including all notifications, circulars and guidelines issued thereunder (Not applicable to the Company during the audit period);

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period);

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);

   (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period).

(vi) Other laws applicable specifically to the Company namely:

1. The Mines and Minerals (Development & Regulation) Act, 1957 & amendments made thereto;
2. The Mineral Conservation and Development Rules, 2017;
3. The Mines Act, 1952 with the Mines Rules, 1955 & The Metalliferous Mines Regulations, 1961;
4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 & amendments made thereto;
5. The Mines Vocational Training Rules, 1966;
6. The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015;
7. The Explosives Act, 1884 and Explosives Rules, 2008 ;
8. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
9. The Legal Metrology Act, 2009 read with The Legal Metrology (Packaged Commodities) Rules, 2011 and amendments made thereto;
10. The Factories Act,1948 & The Factories Rules (State-wise);
11. The Contract Labour (Regulation and Abolition) Act, 1970 & State-wise Rules;
12. The Industrial Disputes Act, 1947 & State-wise Rules;
13. The Petroleum Act, 1934 and The Petroleum Rules, 2002;
14. Cement Quality Control Order (2003);
15. The Gas Cylinder Rules, 2004;
16. The Environment Protection Act, 1986 & the Environment Protection Rules,1986;
17. The Air (Prevention and Control of Pollution) Act, 1981;
18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with The Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act 2016 read with The Bureau of Indian Standards (Conformity Assessment) Regulations 2018;
21. The Indian Boilers Act, 1923 read with The Indian Boiler (Second Amendment)Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
23. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. During the year under review, the Company issued Commercial Paper aggregating to ₹350 crores and redeemed the same and fulfilled its payment obligations.

For Parikh & Associates
Company Secretaries

Jeenal Jain
Partner
ACS No: 43855 CP No: 21246
UDIN: A043855E000274943
PR No.: 1129/2021

Place: Mumbai
Date: May 9, 2023

*Note: This Report is to be read with our letter of even date which is annexed as **"ANNEXURE I"** and forms an integral part of this report.*

ANNEXURE I

To,
The Members,
NU Vista Limited
Equinox Business Park, Tower 3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Jeenal Jain
Partner
ACS No: 43855 CP No: 21246
UDIN: A043855E000274943
PR No.: 1129/2021

Place: Mumbai
Date: May 9, 2023

ANNEXURE 4

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for FY 2022-23:

Sr. No.	Name of the Director	Designation	Ratio of Remuneration of each Director to median remuneration of employees	% Increase/ (Decrease) in Remuneration in FY 2022-23
I	**Non-Executive Director**			
1	Mr. Hiren Patel	Chairman	-	-
2	Mr. Kaushikbhai Patel	Non-Executive Director	2.52:1	21
3	Mrs. Bhavna Doshi	Independent Director	2.43:1	28
4	Mr. Berjis Desai	Independent Director	2.43:1	29
5	Mr. Achal Bakeri	Independent Director	1.54:1	16
II	**Executive Director and Key Managerial Personnel (KMP)**			
1	Mr. Jayakumar Krishnaswamy$	Managing Director	86.69:1	10
2	Mr. Maneesh Agrawal$	Chief Financial Officer	Not Applicable	7
3	Ms. Shruta Sanghavi$	Company Secretary	Not Applicable	(2)
4	Ms. Madhumita Basu$	Cement Sales and Business Development (North) and Marketing	Not Applicable	(2)

Note:

a) Remuneration of the Non-Executive Directors includes the sitting fees and commission. The commission related to FY 2022-23 (which is subject to the approval of the Members of the Company at the ensuing Annual General Meeting) will be paid during FY 2023-24.

$ The percentage increase in remuneration for FY 2022-23 compared to the previous year (FY 2021-22) is determined based on the pay out. The remuneration of the KMP for FY 2021-22 included a one-time special incentive given as recognition for their contribution to the successful completion of the Company's special project, hence, the remuneration for that year was on a higher side. For FY 2022-23, the actual increase in remuneration for Mr. Jayakumar Krishnaswamy, Mr. Maneesh Agrawal, Ms. Madhumita Basu and Ms. Shruta Sanghavi is 12%, 15%, 12% and 21% respectively.

ii) In FY 2022-23, there was an increase of 3.04% in the median remuneration of employees.

iii) There were 2,949 permanent employees on the rolls of the Company as on March 31, 2023.

iv) Average percentage increase in the remuneration of employees, other than the Managing Director in FY 2022-23 was 8.5% whereas the Managing Director's remuneration increased by 10%.

v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: May 9, 2023

ANNEXURE 5

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy

- Coal Mill Baghouse fan replaced at Chittor Cement Plant ("CCP") for better efficiency;
- Raw Mill Fan inlet area enlarged at CCP which helped in reducing the air velocity and power consumption at plant;
- Waste Heat Recovery System ("WHRS") preheater downcomer duct damper was installed at CCP to restrict the air bypass through the system and envisage the extra generation of power from WHRS;
- Optimisation of counter pressure in cement Mill to reduce power consumption at Nimbol Cement Plant ("NCP");
- To reduce cost, a dedicated pond ash feeding system was installed inhouse at NCP.

ii. Steps taken by the Company for utilising alternate sources of energy

- Hot Air Generator ("HAG") was modified to fire high ash indigenous coal in place of imported coal at Jojobera Cement Plant ("JCP");
- Alternate Fuel and Raw Materials ("AFR") manual feeding system at preheater was installed at NCP to conserve fossil fuel consumption;
- Enhanced usage of solid waste (wood chips, plastic waste, ETP sludge, etc.) at NCP by mixing it with biomass/bio-waste to improve the flowability;
- Complete Green Energy (solar) powered Environment Monitoring Room was set up at Mejia Cement Plant ("MCP");
- AFR Corrugated Belt Bucket Conveyor ("CBBC") was modified and SMART nozzle was installed at NCP to increase the liquid waste consumption.

iii. The capital investment on energy conservation equipments: ₹6.38 crores.

The following projects were implemented in FY 2022-23 to reduce energy consumption:

Chittor Cement Plant

- WHRS PH boiler damper was modified and an additional tapping from kiln hood was provided to the Air Quenching Circuit ("AQC") boiler to increase WHR generation.

Sonadih Cement Plant

- Motor upgradation of Coal Mill-2 separator to enhance power saving;
- Installation of energy efficient compressor.

Nimbol Cement Plant

- Variable Frequency Drive ("VFD") was installed for cement mill and CPP compressors;
- Installation of solar lights in plant premises.

Arasmeta Cement Plant

- Productivity enhancement of Raw Mill-1;
- Installation of air-slide with blower from blending silo to klin feed bin;
- Installation of high efficiency water spray pump in Raw Mill-2;
- Reactive power management system installation for sustaining power factor of 0.99;
- VFD was installed in packing plant compressor.

Jojobera Cement Plant

- Grinding media optimisation in FG#3 circuit leading to reduction in Specific Power Consumption ("SPC");
- HAG modification was done for better heat efficiency with high ash coal;
- Installation of VFD in packer bag filter fan.

Mejia Cement Plant

- Old compressors were replaced with energy efficient Kaeser compressor;
- VFDs were installed in bag filter fans in raw material and fly ash circuit.

(B) TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption:

- **JCP and MCP**: Internal modification done to unload different design BOBY N and BOST wagon to the existing wagon tippler;
- **CCP**: Kiln Tip casting replaced with precast blocks for better life expectancy and reduced replacement time.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- **MCP**: Highest ever replacement percentage of Mineral Gypsum by Chemical Gypsum;
- **NCP**: Reached upto 40% pond ash substitution of fly ash.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

iv. The expenditure incurred on Research and Development: ₹2.47 crores

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Foreign exchange earnings for the year ended March 31, 2023: Nil

ii. Foreign exchange outgo for the year ended March 31, 2023: ₹704.39 crores

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: May 9, 2023

MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMY

The Indian economy has exhibited a complete recovery, surpassing many other nations and positioning it to return to its pre-COVID-19 growth trajectory in FY 2022-23. This is mainly due to an optimistic business environment, robust industrial output, increased consumer spending, rapid vaccination coverage, increasing GST collections and the vision of 'Aatmanirbhar Bharat', all resulting in a GDP growth of 7.2%. Despite the downward revision of growth from 8.7% in the previous year, the growth for FY 2022-23 is higher than that of major economies, and even slightly above the average growth of the Indian economy in the decade leading up to COVID-19 pandemic.

Over the past decade, India has ascended from the tenth-largest economy in the world to become a significant player in the global economy, now ranking as the fifth largest. There has been a stronger push towards physical infrastructure through programs for road connectivity ('Bharatmala'), port infrastructure ('Sagarmala'), electrification, railways upgradation, operationalising new airports/airline routes ('UDAN') and 'National Monetisation Pipeline'. The 'National Infrastructure Pipeline (NIP)', launched in 2021, has undergone significant expansion with over 9,000 projects now spanning across 35 sub-sectors. These projects are jointly funded by the Central Government, State Governments, and the private sector. Despite these positives, the Reserve Bank of India ("RBI") initiated its monetary tightening cycle in April 2022, resulting in a hike in repo rate of 250 bps, from 4% in April 2022 to 6.5% in April 2023. This has led to a tightening of domestic financial conditions, which was reflected in the lower growth of monetary aggregates.

INDIAN ECONOMY GDP GROWTH RATE

(in %)

Year	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
GDP	6.5	3.7	(6.6)	8.7	7.2

On the sectoral side, agriculture sector showcased a growth rate of 3.5% in FY 2022-23, while the industrial sector grew to 4.1%. The robust growth in Private Final Consumption Expenditure, export stimulus during the first-half of the year, increased investment, demand triggered by enhanced public capex, and strengthened bank and corporate balance sheets have stimulated industrial growth. In addition, measures like the 'Production Linked Incentive (PLI)' schemes, introduced across 14 categories with an estimated capex of ₹4 lakh crores over the next five years, will serve to integrate India into global supply chains.

India's industrial output, as measured by the index of Industrial production or IIP continued growth momentum. For FY 2022-23, retail inflation, measured by the Consumer Price Index ("CPI"), reached 6.8%. All three major segments of IIP demonstrated improvement on YoY. Output experienced the most significant increase since last November, driven by an increase in factory production.

The increase in inflation is due to the Russia-Ukraine conflict, and crop failures as a result of excessive heat in some parts of the country. War has also disrupted supply chains, which were previously disrupted by lockdowns and limited trade due to the COVID-19 pandemic. India's Wholesale Price Index ("WPI") reached 1.34% in March 2023. This is mainly driven by the prices of petroleum, base metals, chemicals and chemical products and edible oils, which are largely influenced by international price trends.

INDIA CPI GROWTH RATE

(in %)

Year	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
CPI	3.4	4.8	6.2	5.5	6.8

India's external sector has been grappling with significant global headwinds, which can be attributed to the geopolitical developments. According to the estimates of the Economic Survey 2022-23, the Union Government's fiscal deficit has decreased to 6.4% of GDP in FY 2022-23. India's foreign exchange reserves stood at USD 578.4 billion as of March 31, 2023. India's exports have reached a milestone of USD 750 billion in FY 2022-23, compared to USD 676 billion in the previous year. The domestic capital markets have witnessed a successful year, with a large number of SMEs coming out with public offers and Indian stock markets witnessing a resilient performance. Monetary tightening and the Russia-Ukraine war have impacted FDI inflows significantly, however a rebound is expected as India moves towards high growth.

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

INDUSTRY OVERVIEW

Cement Industry

The cement industry in India is a crucial part of its core industrial sector and is the second-largest producer of cement in the world. Given the extensive infrastructure requirements of a rapidly expanding and urbanising economy like India, cement is a commodity of significant importance. Its contribution to direct and indirect employment, along with its vital role in the nation's infrastructure development, makes it an integral part of India's growing and transitioning economy.

In FY 2022-23, the country experienced an overall improvement in demand, driven by various factors. These factors include increased demand from the housing sector, the progress of infrastructure projects such as roads, railways, and highways, the development of multi-modal logistics and cargo terminals, as well as a surge in rural demand. This growth was observed in most regions, except for the West region, which saw moderate growth in both housing and infrastructure. The country has a low per-capita consumption of 240-250 kg/year compared to a global average of 500-550 kg/year. Overall, the cement sector is expected to receive a strong boost in growth with the combined effect of rising infrastructure spending, an upswing in the real estate sector, low per capita consumption, and anticipated growth in the capital expenditures of private sector.

(Source: https://www.ibef.org/industry/cement-india)

GROWTH DRIVERS

Urbanisation

The rapid growth of urban areas is a significant driver of the cement industry. As more people move into cities, the demand for housing, commercial buildings, and infrastructure increases, leading to increased demand for cement. Around 3 crore houses have been completed so far for the identified eligible beneficiaries of 'Pradhan Mantri Awas Yojana – PMAY' (Rural and Urban). Despite increasing interest rates, growth in income levels with positive change in demography supported urban demand.

Infrastructure Development

Cement is a crucial component of infrastructure development and is required in large quantities to build these projects. A high budgetary allocation of ~₹1.99 lakh crores has been done by the Central Government in FY 2022-23 on Smart cities mission, Metro projects, National Highway Authority of India ("NHAI") and other Ministry of Road Transport & Highways ("MoRTH") Roads.

Industrialisation

The growth of industries such as construction, manufacturing, and mining leads to increased demand for cement for the construction of industrial buildings and facilities. There has been a broad-based recovery in commercial real estate, especially office spaces, after the disruptions from COVID-19 pandemic. Moreover, the capital-intensive sector companies are gearing up their capex cycle, further aiding the recovery.

(Source: Government budget documents, Crisil, NHAI, MoRTH)

Government Initiatives

- Increased capital investment outlay by 37.4%, from ₹7.28 lakh crores in FY 2022-23 to ₹10 lakh crores in FY 2023-24
- Identification of 100 transport infrastructure projects has been done for end-to-end connectivity with an investment of ₹75,000 crores
- The outlay for 'Pradhan Mantri Awas Yojana' has been enhanced by 66% to over ₹79,000 crores for FY 2023-24
- Continuation of 50-year interest-free loans to state governments to spur infrastructure investment in FY 2023-24
- The outlay for Urban Infrastructure Development Fund has been proposed at ₹10,000 crores per year for infra creation for FY 2023-24

(Source: Union budget announcement FY 2023-24, Economic Survey of India FY 2022-23)

THREATS

The cement industry is confronted with a diverse array of threats originating from various sources, which have the potential to impact its operations, profitability and overall sustainability. Understanding the threats and implementing various initiatives for the same is essential for companies operating in this sector as well as for policymakers, investors and other stakeholders.

High Input Costs

Raw material cost and power and fuel are the key input cost components for cement industry. During FY 2022-23, there has been a significant 11% increase in raw material costs compared to FY 2021-22. This rise can be attributed primarily to the growing demand for slag and associated availability issues. Additionally, coal prices have reached unprecedented levels during the year, significantly impacting the profitability of cement manufacturers. Moreover, any further escalation in fossil fuel prices could potentially lead to a corresponding increase in freight and energy costs, ultimately compressing margins. However, it is worth noting that higher production volumes might partially mitigate these effects.

Supply Chain Issues

Although India's cement industry has grown significantly, its supply chain continues to face numerous challenges. The main problem is the lack of visibility, and the lack of well-developed logistics infrastructure. These challenges stem from the remote location of most cement plants, which are often located in clusters that rely on limestone availability. Furthermore, supply chain issue can also cause higher input cost due to higher freight on raw material and fuel. Consequently, establishing an efficient supply chain becomes crucial to facilitate the transportation of cement from these manufacturing sites to the respective markets.

OUTLOOK

The Economic Survey released by the Central Government, projects a baseline GDP growth of 6.5% in real terms for India in FY 2023-24. India's growth prospects have an upside due to several factors. Firstly, the recent surge in COVID-19 pandemic in China has not caused significant health or economic disruptions in the rest of the world, resulting in the continued normalisation of supply chains. Secondly, the re-opening of China's economy has not led to significant or prolonged inflationary pressures. Thirdly, the recessionary trends in major Advanced Economies ("AEs") may lead to the cessation of monetary tightening and the return of capital flows to India. Finally, a stable domestic inflation rate below 6%, coupled with improved investor sentiment could further stimulate private sector investments.

The Indian cement industry is expected to witness an upswing in demand in FY 2023-24 due to strong momentum in housing, infrastructure and industrial development. As India has a high quantity and quality of limestone deposits throughout the country, the cement industry promises huge potential for growth. Furthermore, the government's initiatives and schemes aimed at Micro, Small, and Medium Enterprises ("MSMEs") will stimulate private sector capital expenditure, thereby contributing to a robust single-digit growth in the industry. Nevertheless, the cement sector may still face challenges in the near-term due to persistently high input prices and seasonal fluctuations, which could impact its performance.

Although cement companies may face margin pressure in the event of escalating costs, demand is anticipated to remain strong. In the long-term, the industry is expected to be driven by the Government's infrastructure impetus and schemes such as 'National Monetisation Policy', 'Urban Rejuvenation Mission', 'PM Gati Shakti', 'Pradhan Mantri Awas Yojana ("PMAY")' , 'National Infrastructure Pipeline ("NIP")' and 'Smart Cities Mission' will create further demand for cement.

(Source: https://www.ibef.org/industry/cement-india)

COMPANY OVERVIEW

Nuvoco [including Nuvoco Vistas Corporation Limited and NU Vista Limited ("NVL")], is a cement manufacturing Company with a Vision to 'Building a Safer, Smarter and Sustainable World'. Nuvoco started its operations in 2014 through a greenfield cement plant in Nimbol, Rajasthan, and further acquired Lafarge India Limited in 2016, which entered India in 1999 and NVL in 2020. Today, Nuvoco is fifth-largest cement group in India and one of the leading players in East India in terms of capacity.

Nuvoco's growth journey in India is unparalleled, having expanded its business through strategic acquisitions. It has effectively scaled up its cement capacity to 23.82 MMTPA, doubling its installed capacity over the last five years, and establishing itself as one of the fastest-growing cement companies in the country.

Nuvoco operates 11 (eleven) Cement Plants including 4 (four) cement plants of NVL comprising 5 (five) integrated units; 5 (five) grinding units and 1 (one) blending unit in the states of West Bengal, Bihar, Odisha, Chhattisgarh, and Jharkhand in East India; and Rajasthan and Haryana in North India - strategically located to efficiently fulfil the customer requirement. All integrated plants are equipped with modern Waste Heat Recovery Systems ("WHRS") with a total capacity of 44.7 MW. Further, Nuvoco has a Captive Power Plant ("CPP") capacity of 150 MW and a Solar Power Plant ("SPP") capacity of 1.5 MWp.

Nuvoco's businesses comprises Cement, Ready-Mix Concrete ("RMX") and Modern Building Materials ("MBM"), which includes a range of over 60 (sixty) products that can conveniently meet the needs of individual home builders and institutional infrastructure development. Nuvoco has developed a strong position in the market by use of good quality raw materials and providing innovative and best-in-class cement products such as Concreto, Duraguard, Double Bull, Premium Slag Cement ("P.S.C"), Nirmax and Infracem. As a result, Nuvoco has received some of the highest regulatory ratings. Nuvoco launched 2 (two) new products in the Cement business during the year under review - **Duraguard Xtra F2F** and **Concreto Uno**.

Duraguard Xtra F2F is a premium composite cement that improves workability, provides a superior finish, and strengthens the construction from Foundation to Finish ("F2F"). **Concreto Uno** has unique water-repelling properties to protect the house from water ingress, dampness and efflorescence, resulting in higher durability and better surface finish protection from harmful waterborne environmental pollutants.

There has also been an introduction of lighter aluminium body trucks for cement dispatches, which shall help reduce ~28 tCO_2/vehicle in its lifecycle by reducing fossil fuel consumption, leading to natural resource conservation.

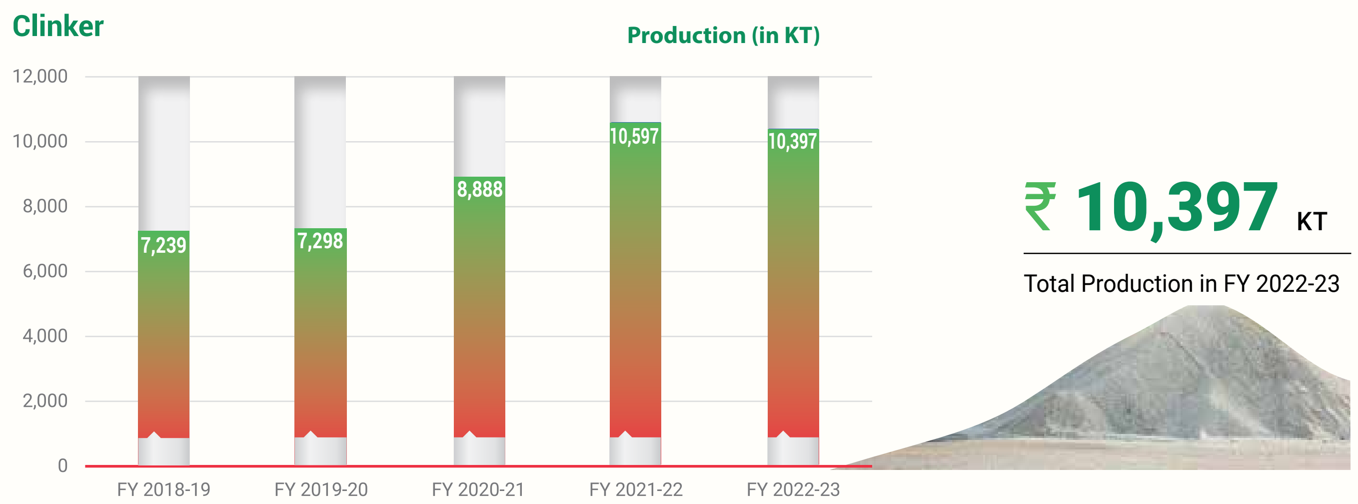
Nuvoco's Ready-Mix Concrete ("RMX") products under Concreto (Performance concrete), Artiste (Decorative concrete), InstaMix (ready-to-use bagged concrete - the first-of-its-kind in the industry), X-Con (M20 to M60) and Ecodure (Special green concrete) have contributed to major projects such as Mumbai-Ahmedabad Bullet Train; Birsa Munda Hockey Stadium, Rourkela; Aquatic Gallery Science City, Ahmedabad; and Metro Railway (Delhi, Jaipur, Noida and Mumbai) among many others. Nuvoco launched new product 'ConcretoGlyde' during the year under review and received "Greenpro Ecolabel" for its 6 (six) out of its 51 RMX Plants namely Patancheru and Miyapur (Hyderabad), Whitefield (Bengaluru), Sanathal (Gujarat), Noida (Uttar Pradesh) and Gurugram (Haryana) for producing Ecodure - Green Concrete.

Concreto Glyde - A premium quality effective solution designed for interior and exterior flooring underlay. Its variants include Smooth finish, lightweight, water and crack-resistant, and self-levelling, offering a solution not just to one but to multiple flooring underlay and roofing overlay issues ensuring projects are completed as per schedule due to its early drying time.

MBM business offers a comprehensive range of value-added products, such as Construction Chemicals, Multi-purpose Bonding and Waterproofing Agents, Waterproof Coatings, Wall Putty, Tile Adhesive & Grouts, Ready Mix Dry Plaster and Cover Blocks under the Zero M and InstaMix brands. These products have been well-received in the markets where the Company operates and include specific developments that provide comprehensive waterproofing and germ protection.

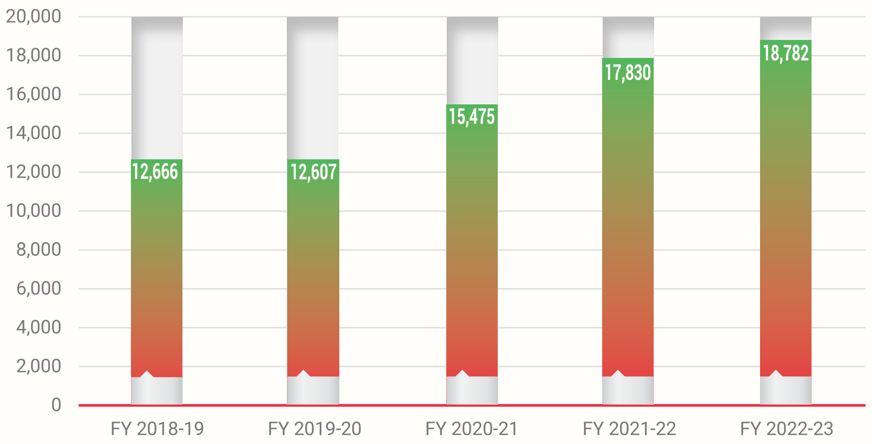
OPERATIONAL PERFORMANCE

Nuvoco witnessed a period of moderate volume growth during FY 2022-23 compared to the previous year. Nuvoco faced external pressures, including elevated energy costs, which led to 26% rise in power and fuel expenses compared to the previous financial year. These increased costs had a significant impact on Nuvoco's overall performance and margins. Furthermore, to counter the unprecedented surge in coal prices, Nuvoco undertook measures to mitigate the impact. One such measure included an increase in Alternative Fuel and Raw Material ("AFR") consumption. This strategic decision led to a noteworthy 9% thermal substitution rate ("TSR"), which is twice the rate achieved in the previous year at 4.5%. Raw material costs witnessed 11% increase compared to FY 2021-22, primarily driven by the rising demand for slag, which created an inflationary environment. However, Nuvoco managed to partially mitigate these challenges through long-term contracts. Nuvoco remains committed to further enhance its cement-to-clinker ratio, from 1.8 for FY 2022-23, while expanding its portfolio of premium products, implementing cost-saving measures, and driving continuous innovation. It is also strategically prioritising CAPEX investments in sustainability, debottlenecking, payback-based projects, and enhancing its presence in the northern region.



Cement

Production (in KT)



₹ 18,782 KT

Total Production in FY 2022-23

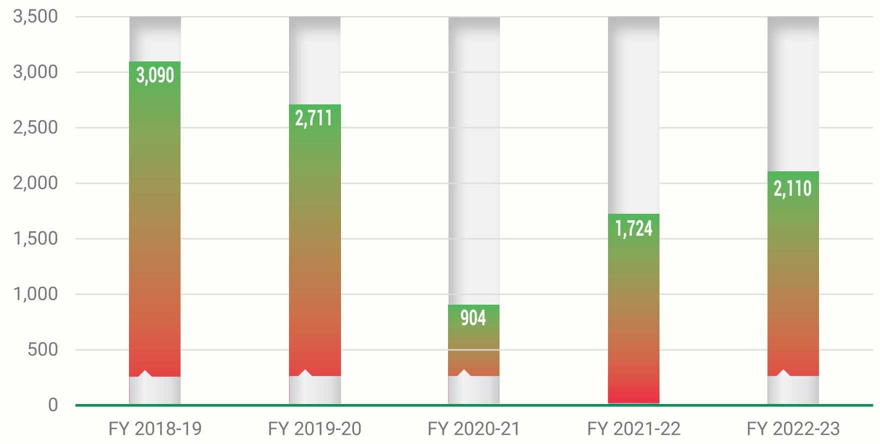
FINANCIAL PERFORMANCE

(₹ in crores)

Description	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	8,581.52	7,342.36	10,586.17	9,318.03
Other Income	97.79	115.90	13.21	37.22
Total Revenue	**8,679.31**	**7,458.26**	**10,599.38**	**9,355.25**
Expenditure				
Cost of Materials Consumed	1,426.87	1,184.64	1,764.95	1,508.23
Purchases of Stock in Trade	1,003.32	695.07	44.33	42.02
Changes in Inventory	(6.95)	(124.54)	(23.59)	(173.99)
Power and Fuel	2,013.36	1,556.55	2,792.34	2,100.85
Freight and Forwarding Charges	1,858.72	1,652.21	2,818.25	2,502.42
Employee Benefit Expenses	481.45	455.83	605.51	579.99
Other Expenses	985.25	884.60	1,374.00	1,256.95
Total Expenditure	**7,762.02**	**6,304.36**	**9,375.79**	**7,816.47**
EBITDA	**917.29**	**1,153.90**	**1,223.59**	**1,538.78**
EBITDA Margin (%)	**11%**	**15%**	**12%**	**16%**
Depreciation	696.20	651.56	951.13	917.96
Finance Costs	353.32	401.15	511.90	569.92
Profit/ (Loss) before Exceptional item and Tax	**(132.23)**	**101.19**	**(239.44)**	**50.90**
Exceptional Item	238.22	-	405.80	-
Income Tax	(460.62)	46.03	(661.10)	18.82
Profit after Tax (PAT)	**90.17**	**55.16**	**15.86**	**32.08**

Ready-Mix Concrete

Production (in KM³)



₹ 2,110 KM³

Total Production in FY 2022-23

Revenue from Operations

On a year–over–year basis, Nuvoco's Revenue from Operations (net of taxes) increased by 14% in FY 2022-23, over the previous year. Revenue from operations has improved mainly due to increase in Cement, RMX and MBM sales volumes owing to an increase in infrastructure development and construction activities as well as an increasing support from Government initiatives.

Sales Volume

The volume of cement sold was 18,803 KT, up from 17,839 KT in FY 2021-22. In the Eastern Region markets, Nuvoco maintained a solid leading position. In FY 2022–23, the average selling price (net of taxes) rose to ₹5,123/T from ₹4,794/T in FY 2021–22.

Cement	UOM	FY 2022-23	FY 2021-22	% Change
Sales Volume	KT	18,803	17,839	5%
Average Selling Price (ASP)*	₹/T	5,123	4,794	7%

**Net of GST*

Raw Material Cost

Nuvoco's raw material costs form a substantial part of operating costs. Raw material costs for FY 2022–23 for cement operations have increased by 5% to ₹619/T in FY 2022-23 from ₹587/T in FY 2021-22. The rise in raw material costs was primarily attributable to an increase in slag usage, driven by higher production of slag-based cement, and increase in slag and gypsum price.

Power and Fuel

Nuvoco's power and fuel expenses for cement operations have increased by 26%, to ₹1,480/T in FY 2022-23 from ₹1,175/T in FY 2021-22. In response to the external pressures arising from high energy prices due to ongoing geopolitical tensions, Nuvoco undertook measures to address the situation by increasing the consumption of alternative fuels.

Freight and Forwarding

Cement operations freight and forwarding costs increased by 7%, to ₹1,457/T in FY 2022-23 from ₹1,361/T in FY 2021-22. This is mainly attributable to the increase in diesel and petrol prices alongwith busy season surcharge levied by Indian railways, from October 2022 onwards.

Employee Benefit Expenses

Nuvoco recognises its employees as the most valuable asset, and thus prioritises their training and retention. Nuvoco offers annual increments that are in line with industry standards to boost productivity and enhance the efficiency of its employees.

Finance Costs

Finance costs of Nuvoco reduced substantially to ₹511.90 crores in FY 2022-23 from ₹569.92 crores in FY 2021-22 due to repayment of borrowings during the year under review.

Cash Flow

Nuvoco had positive cash flow during FY 2022-23. The net cash inflow during the year under review stood at ₹89.36 crores as compared to net cash outflow of ₹389.72 crores in FY 2021-22. The cash flow from operating activities was higher and stood at ₹1,711.40 crores as compared to ₹1,220.85 crores in the previous year. Net cash outflow from investing activities during the year under review stood at ₹260.36 crores as compared to ₹190.34 crores in FY 2021-22. This gap was mainly due to payment for purchase of property, plant and equipments. Lastly, net cash outflow from financing activities stood at ₹1,361.68 crores as compared to cash outflow of ₹1,420.23 crores in the previous year. During the year under review, Nuvoco spent ₹470.72 crores in the interest and other financial costs as compared to ₹533.08 crores in the previous year.

Ratio Analysis

Particulars	FY 2022-23	FY 2021-22
Debtors Turnover Ratio	14.23	14.34
Inventory Turnover Ratio	9.71	10.18
Interest Service Coverage Ratio	2.85	2.91
Current Ratio	0.63	0.75
Debt Equity Ratio[1]	0.52	0.61
Operating Margin (%)	11.76%	16.57%
Net Profit Margin (%)[2]	0.15%	0.35%
Return on Equity (%)[2]	0.18%	0.40%
Return on Capital Employed (ROCE) (%)[3]	1.99%	4.11%
Earnings per Share [2]	0.44	0.93

[1] Improvement in Debt equity ratio from 0.61 to 0.52 in FY 2022-23 is primarily on account of repayment of debt amounting to ₹602.21 crores (Net).

[2] Lower net profit margin, return on equity and earnings per share is primarily on account decrease in net profit to ₹15.86 crores in FY 2022-23 as compared to ₹32.08 crores in FY 2021-22.

[3] Lower return on capital employed is primarily on account of lower Earnings before interest and tax of ₹272.46 crores as compared to ₹620.82 crores in FY 2021-22.

Performance of unlisted material wholly owned subsidiary, NU Vista Limited ("NVL")

The Company has 100% ownership in NVL. NVL is primarily involved in the manufacturing and marketing of cement. The following is an overview of NVL's operational and financial performance:

- As compared to FY 2021-22, cement sales volume stood at 8,241 KT registering an increase of 20%.
- EBITDA (Earning before Interest, Tax, Depreciation and Amortisation) for FY 2022-23 was ₹390.93 crores, down from ₹468.68 crores in FY 2021-22.
- The Loss after tax in FY 2022-23 was ₹141.43 crores compared to profit of ₹28.60 crores in FY 2021-22 primarily on account of provision for time value of money provided based on expected credit loss model for incentives receivables for Panagarh cement plant amounting ₹167.58 crores.

RISKS AND CONCERNS

Raw Material and Fuel Price Fluctuations

Impact

Nuvoco's product prices may be affected by fluctuations in demand, supply, sales and geographical factors, resulting in a corresponding impact on profit margins, particularly given the cyclical nature of the cement industry. Additionally, the fluctuations in prices of fuel, essential raw materials and packaging supplies pose a potential threat to profitability. Furthermore, if Nuvoco experiences a shortage of critical inputs, it could lead to a rise in raw material prices and further impact profitability. During FY 2022-23, there has been a significant 11% increase in raw material costs compared to FY 2021-22.

Mitigation Strategy

To enhance environmental sustainability and mitigate the risks associated with escalating raw material costs, Nuvoco is making strategic investments in expanding its plants capacity to harness a range of waste materials such as agricultural waste, RDF (Refused Derived Fuel), plastic waste, municipal waste, biomass, tyre chips, and other hazardous waste sources and integrating these alternative fuels into its manufacturing operations. Additionally, Nuvoco is dedicated to identifying new, cost-effective raw materials that meet its quality standards. Nuvoco is also coming up with railway siding at Odisha Cement Plant which will ensure smooth movement of Clinker and Cement and result in reduction in freight cost.

Technological Advancements

Impact

Keeping up with the latest technological advancements is crucial for Nuvoco, as failing to do so may result in increased production costs, reduced efficiency and decreased profits.

Mitigation Strategy

Nuvoco has made significant investments in state-of-the-art facilities and technical developments to enhance its operational efficiency. Its research & development capabilities along with its infrastructure, provide support to all its product lines. The Construction Development and Innovation Centre ("CDIC") serves as a customer interface for Nuvoco, and offers customised solutions to meet the specific needs of the building materials sector. Nuvoco prioritises local innovation by manufacturing products and systems, and it continually invests in existing technology maintenance, while embracing new and improved technologies. Nuvoco is also focusing on employing the usage of technology in product development, innovation and manufacturing to upscale the quality of its products. Nuvoco has introduced Captain Nuvoco–the first D2C Home Assist app–covering wide range of information and guidance throughout the homebuilding stages. It has also introduced Tech Express Vehicles, manned by a qualified civil engineer to provide on-site services to customers.

Changing Economic and Industry Dynamics

Impact

Nuvoco's cement consumption could face substantial challenges as a result of the economic downturn and sluggish growth in the infrastructure sector. Nuvoco's plans for expanding its capacity might encounter delays in implementation and cost overruns due to disruptions in the supply chain, unforeseen expenses, and volatility in demand.

Mitigation Strategy

Nuvoco anticipates an increase in demand for its products due to the recent budgetary allocations towards the infrastructure industry. It is essential for Nuvoco to complete projects on time and improve supplier coordination. Additionally, Nuvoco will be able to maintain its profitability through operating efficiency measures.

Rising Competition

Impact

The cement industry is highly competitive, with both well-established and new players dominating the market. A failure to compete effectively may result in Nuvoco losing market share, which may have a negative impact on its operations and financial condition. Additionally, Nuvoco's competitive advantage may be weakened by challenges such as a shortage of skilled workers along with rising labour costs.

Mitigation Strategy

Nuvoco is well-prepared to address the risks associated with increased competition by prioritising exceptional customer experience, operational excellence and external focus. Its customer-centric strategy is built on 3 (three) pillars: Quality, Innovation and Trust, which have demonstrated success over time. Nuvoco offers a diverse range of high-quality and innovative products, many of which are leaders in their respective markets. The CDIC serves as a customer interface, providing tailored solutions to meet the unique needs of the building materials sector. Customers value Nuvoco's products and recognise the benefits of paying market price for them. Additionally, Nuvoco has strong relationships with its suppliers, channel partners, and customers who trust and promote its products to potential clients and projects.

Changes in the Regulatory Environment

Impact

Nuvoco is subject to various environmental laws and regulations that could affect its operations. An inability to comply with these regulations may result in increased legal costs, damage to Nuvoco's reputation and a decline in profitability. The regulatory environment is constantly changing, making it essential for Nuvoco to remain up-to-date with the latest requirements. In August 2018, the Supreme Court banned the import of pet coke and imposed restrictions on its use in certain industries, including cement. While exemptions were granted for some industries, there is a risk that the ban may be extended to exempted industries in the future. The Central Ground Water Authority ("CGWA") has also implemented strict laws, and is actively monitoring compliance. Changes in mining regulations and royalty rates may also affect Nuvoco's operations, and compliance with the amended Mines and Minerals (Development and Regulation) Act will be important.

Mitigation Strategy

Nuvoco upholds compliance with all legal and regulatory obligations, while also proactively pursuing sustainable practices in the pursuit of a low carbon footprint. Nuvoco's commitment to fuel flexibility extends to the development of strategies that enable kiln operations to operate independently of pet coke, while aligning with its concurrent pursuit of AFR initiatives. Additionally, Nuvoco diligently follows all prescribed Standard Operating Procedures ("SOPs") for handling hazardous materials, and adheres to established Government standards.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal financial controls are in place that are appropriate for the size and complexity of Nuvoco's activities. Throughout the year under review, the controls were examined and no serious flaws in their design or functioning were discovered. These internal controls are revisited time and again to ensure that they are adequate and adaptable to the ever-changing environment. The Board believes that Nuvoco's internal financial controls were adequate and effective during FY 2022-23, based on the framework of internal financial controls, function performed by internal and external consultants, including the Statutory Auditors' audit of internal financial controls over financial reporting and reviews performed by Management and the Audit Committee. The Board also believes that Nuvoco has put in place robust policies and procedures to ensure, along with other things, integrity in conducting business, asset protection, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records, fraud and error prevention and detection.

HUMAN RESOURCES

An organisation's success is often dependent upon the level of employee satisfaction. Nuvoco understands this and has implemented progressive policies and procedures to ensure the well-being of its employees. As of March 31, 2023, Nuvoco has a workforce of 3,926 permanent employees, across its various operations and offices.

Employee Engagement and Talent Development

Nuvoco places significant emphasis in ensuring that its workforce is well-informed and comprehends Nuvoco's goals, core values and expected conduct. Nuvoco is also devoted to nurturing young talent and has established mechanisms for identifying and grooming high-potential personnel. Nuvoco gives high priority in improving its processes and workforce to consistently deliver exceptional outcomes with the mission of becoming a **Leading Building Materials Company Delivering Superior Performance**. Moreover, Human Resources department was acknowledged by the Confederation of Indian Industry ("CII") for establishing efficient people development systems.

Career development is at the heart of Nuvoco's human resource strategy. To upskill employees and make them future-ready, Nuvoco launched Nuvoco University - an employee development initiative and an industry best practice that will transform the way employees will **Learn & Grow @ Nuvoco**. With this, employees across India will benefit from world-class learning offered through various innovative and disruptive learning methods using Classroom and Digital technologies. For e-learning, Nuvoco has partnered with LinkedIn Learning - an AI-based learning platform to enable employees to access learning Anywhere, Anytime, on Any device, delivering a hyper-personalised learning experience. Digital Learning has been well-received and gained good traction with 100% adoption.

Additionally, to build functional skills in technical areas, plant officers have received specialised training sessions on technical skills from the subject matter experts. Nuvoco has also leveraged the expertise of vendors through video conferences to assist with skill training at the plants.

Nuvoco's success has been attributed in large part to its dedicated and engaged workforce. Nuvoco's leadership values employee feedback and has established structured channels for gathering it. Furthermore, Nuvoco has been ranked as the 'Most Preferred Workplace 2022-23 in Manufacturing Industry'.

Industrial Relations

Throughout FY 2022-23, all manufacturing units maintained friendly industrial relations. Both the union and workers pledged their support to assist Nuvoco in achieving optimal production levels and promoting a safe culture.

Occupational Health and Safety

Nuvoco's health and safety performance in FY 2022-23 were comparatively excellent. The Loss Time Injury Frequency Rate ("LTIFR") was below the intended level.

In line with the guiding principle to work towards a goal of ZERO HARM and conduct the business in compliance with local legal and regulatory requirements, the main emphasis in FY 2022-23 was to continue ensuring the wellbeing of all employees and a safe work environment.

Nuvoco performed better in terms of Health and Safety ("H&S") than FY 2021-22. By the efforts on health and safety parameters, LTIFR has been reduced by 47% over FY 2021-22.

Vigil Mechanism and Whistleblower Policy

Nuvoco is committed to comply with all relevant laws, rules, regulations and ethical standards, including the highest standards of corporate ethics, honesty and integrity. To that end, the Board has implemented a vigilance mechanism by adopting a 'Vigil Mechanism and Whistleblower Policy', that allows all stakeholders to raise concerns about unlawful or unethical activities openly. The policy provides a platform for stakeholders, including employees and directors to report any wrongdoing. The policy ensures that full confidentiality is maintained when dealing with such issues, and has in place safeguards to prevent any bias against anyone who raises a legitimate concern.

Prevention of Sexual Harassment

Nuvoco is dedicated to promoting a positive work environment that is free from discrimination and gender bias. As an equal opportunity employer, Nuvoco has adopted a policy to prevent sexual harassment of women and any form of bias, based on gender. The policy includes the formation of an Internal Complaints Committee, that is responsible for investigating and addressing allegations of sexual harassment in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules issued under it.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Nuvoco has a steadfast dedication to sustainable development, which is reflected in its core value of Care. Nuvoco's CSR initiatives aim to foster socially sustainable programs related to health, education, livelihood, and environmental protection by collaborating with pertinent stakeholders. The goal of these initiatives namely Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development) and Sanrachit Bharat (Rural Infrastructure Development), is to establish self-sufficient communities by means of sustainable development efforts, where local communities can effectively participate and improve their overall quality of life.

Shikshit Bharat (Education)

The initiatives under Shikshit Bharat are focused on providing access to new-age education and improving the quality of education by providing better infrastructure facilities like setting-up library and computer labs, providing benches and tables, cardboard school bag-cum-desk kits, electricity, drinking water facilities, teaching aids, toilets and even, school boundary walls.

Swasth Bharat (Health)

Bringing good health and hygiene to as many people as possible is the primary objective under Swasth Bharat. The focus is to provide access to primary health care, improved sanitation, and safe drinking water to the communities and to address the needs of adolescent girls. Nuvoco has adopted Anganwadis, in villages near the plant and upgraded them as model Anganwadis and also assisted them in improving their overall health service delivery in rural areas.

Saksham Bharat (Livelihood and Skill Development)

Saksham Bharat is about giving opportunities to people by imparting new skills to the youth and women and enabling them to become self-reliant and improve the overall quality of life. Under this theme, Nuvoco has conducted skill development program for rural youths in association with specialised agencies. Post completion of their program, they are also assisted in securing placements as per skills gained by them. Nuvoco launched 'NUVO Mason' – a Masonry Skill Development Program–which comprises 300 hours of training on application of brick masonry, plastering, putty, tile masonry and PCC work, certified by National Skill Development Corporation ("NSDC"). It aims at enhancing the masonry skills of youth and construction workers, empowering them, expanding their work opportunities, and improving their quality of life. The skilled masons will help meet customer expectations of constructing a safe, enduring and aesthetically pleasing homes.

Nuvoco has also invested in women empowerment programmes. In last 2 years, it has trained more than 250 girls from rural areas out of which 180 have been engaged in meaningful employment. Nuvoco is also working closely with more than 500 farmers in state of West Bengal to promote sustainable agriculture techniques and enhance their income by promoting agri-allied activities as well.

Sangrahit Bharat (Natural Resource Management)

Natural resources are getting scarce with the increasing population, so it is essential to conserve them. Through this pillar, Nuvoco promotes use of renewable and clean energy, water harvesting and attempts to reduce carbon footprints by planting trees across all our sites. Nuvoco also takes efforts to reduce fossil fuel consumption and conserving water through initiatives like installing solar streetlights, solar plants, rainwater harvesting and pond deepening.

Sanrachit Bharat (Rural Infrastructure Development)

Through this initiative, Nuvoco is working towards developing community infrastructure through the construction and repair of roads, refurbish the school buildings and build community centers along with boundary walls, improve drainage systems in villages and conduct tree plantations in communities and villages where we operate.

CAUTIONARY STATEMENT

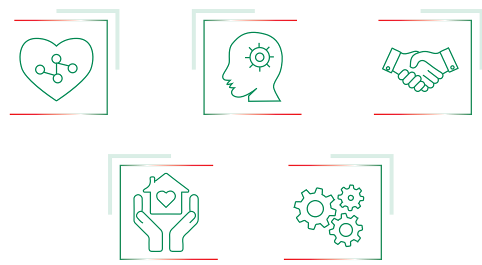
Certain statements in the MDA section concerning future prospects may be forward–looking statements which involve a number of underlying identified/non–identified risks and uncertainties that could cause actual results to differ materially. In addition the foregoing changes in the macro–environment, may pose an unforeseen, unprecedented, unascertainable, and constantly evolving risk(s), inter–alia, to Nuvoco and the environment in which it operates. The results of these assumptions are made based on available internal and external information and form the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward–looking statements represent only Nuvoco's current intentions, beliefs or expectations and any forward–looking statement speaks only as of the date on which it was made. Nuvoco assumes no obligation to revise or update any forward–looking statements, whether as a result of new information, future events, or otherwise.

CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations") for FY 2022-23 is given herein below:

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

From inception, the Company adhered to the best Corporate Governance practices with a resolute commitment to managing its business affairs in a fair and transparent way, while adhering to its Vision, Mission, and Values. In order to better align with its Vision of **Building a Safer, Smarter, and Sustainable World,** the Company refined its Mission to be **Leading Building Materials Company Delivering Superior Performance**. **Integrity, Entrepreneurship, Collaboration, Care, and Operational Excellence** ("IECCO") are among the Core Values of the Company. These are reinforced by well-articulated tenets of its Operating Philosophy, Rules of the Journey and Expected Behaviours by its leadership and employees. This is all underpinned by strictly adhering to Safety guidelines and IBP (Way of Working), which make up the Non-Negotiable service conditions.



The principles of Execution Excellence are an integral part of the Company's culture, enabling its employees to achieve their goals and focus on sustainability by leveraging trust, transparency and collaboration as its core strengths. The Company's Corporate Governance framework reflects its culture, policies, commitment to the core values, and its relationship with accountability to its various stakeholders. The Company is committed to staying on course with its **Mission 25 Program** by recognizing its good Corporate Governance that arises from the best and sound management practices and following the laws of the land while adhering to the highest standards of transparency and business ethics.

During the year under review, the Company has been conferred with the globally acclaimed **Golden Peacock Award for Excellence in Corporate Governance – 2022** by the Institute of Directors, Delhi. The achievement is a testament to Company's growth in the building materials sector as well as its commitment to implementing best-in-class governance and management systems.

BOARD OF DIRECTORS

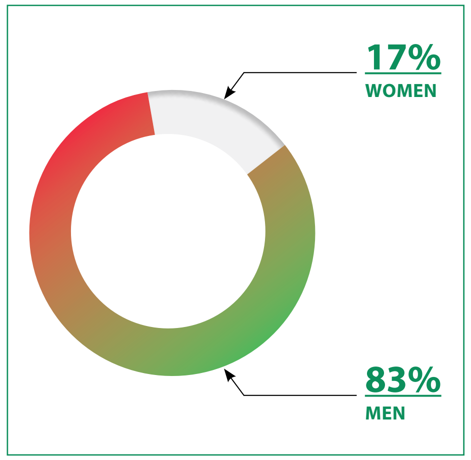
The Board of Directors of the Company, which is an optimum mix of Executive and Non-Executive Directors; including a Woman Director, play a significant role in ensuring the highest corporate governance practice in the Company.

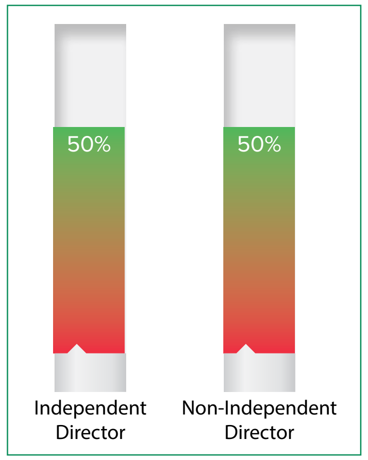
The Board consists of eminent individuals with considerable professional expertise, qualifications, and experience in finance, taxation, legal, commercial, strategy and planning, business administration and other related fields, which enable them to contribute effectively to the Company through their wide range of experience, and also impart the desired level of independence to the Board. The Board's roles, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by the Managing Director, who functions under the overall supervision, direction and control of the Board.

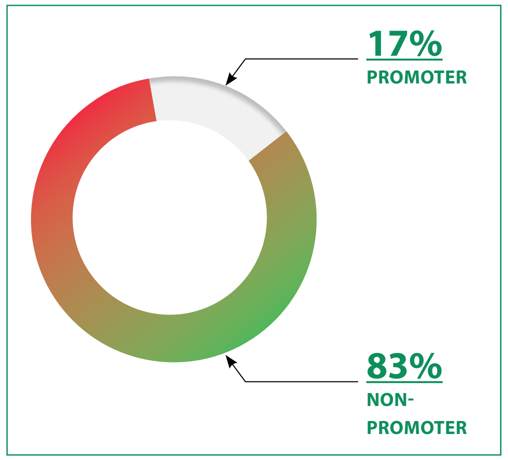
Composition of the Board

In terms of Regulation 17 of the Listing Regulations, as the Non–Executive Chairman of the Company is related to Promoters, half of the Board comprised of Non-Executive Independent Directors. As on March 31, 2023, the Board comprised 6 (six) Directors, of which 3 (three) are Non-Executive Independent Directors, including 1 (one) Independent Woman Director, 2 (two) are Non-Executive Directors, and 1 (one) is the Managing Director. During the year under review, the composition of the Board was in conformity with the provisions of Sections 149 and 152 of the Companies Act, 2013 (the "Act") and Regulation 17 of the Listing Regulations.

The composition and tenure analysis of the Board as on March 31, 2023:







Tenure analysis of the Board

Directors	Tenure in years
Non-Executive Non-Independent Directors	~5.3
Independent Directors	~4.8
Managing Director	~4.5

None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the Listing Regulations) across all the public companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies. None of the Directors hold office in more than 10 public limited companies as prescribed under Section 165(1) of the Act. None of the Directors holds directorships or serves as an Independent Director in more than 7 (seven) listed companies as required under Regulation 17A of the Listing Regulations. Further, the Managing Director does not serve as an Independent Director in any listed company. During the year under review, there was no change in the composition of Independent Directors of the Company.

Key Skills, Expertise and Competencies of the Board of Directors

The Directors have identified the list of core skills/expertise/competencies as required for them to function effectively as follows and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company to function effectively:

- Leadership/Operational experience
- Business & Industry and Strategy Planning
- Financial Expertise
- Regulatory/Legal and Risk Management expertise
- Corporate Governance
- Research & Development
- Innovation and Sustainability
- Human Resource Development

Profile of Directors

Mr. Hiren Patel holds a bachelor's degree in Engineering from Stevens Institute of Technology, New Jersey, USA and a Master's degree in Business Administration from Drexel University, Pennsylvania, USA. He has been associated with the Nirma group since 1997. He has experience in the cement, consumer products, chemicals and health care industry. He is presently the Managing Director of Nirma Limited. He is also a trustee of Nirma Education and Research Foundation, which runs the Nirma University and Nirma Vidyavihar and a member of the governing board of Nirma University.

Name	**HIREN PATEL**
DIN	00145149
Category of Director	Non-Executive Chairman
Age	49 years
Appointed Date	November 11, 2017
Tenure (in years)	~5.3
Term Ending date	Liable to retire by rotation
Shareholding	84,52,127 equity shares *(Excludes shareholding jointly held with relatives)*
Directorship in Public Companies	2
Directorship in Other Listed Entities	Nirma Limited (Debt Listed Entity) – MD
Committee Position	
Chairman:	Nil
Member:	Nil
Attendance at 23rd AGM	Yes
Board Meetings Attended (held)	4 (4)
Areas of expertise	Leadership/Operational experience
	Business & Industry and Strategy Planning
	Financial Expertise
	Regulatory/Legal and Risk Management expertise
	Corporate Governance
	Research & Development
	Innovation and Sustainability
	Human Resource Development

Mr. Kaushikbhai Patel is a Chartered Accountant with several years of experience and pursued a Bachelor's degree in Commerce from Gujarat University. Mr. Patel has worked in the areas of strategy, financial planning, mergers & acquisitions, direct taxation and capital markets. He has been a part of Nirma Limited since 2002.

Name	**KAUSHIKBHAI PATEL**
DIN	00145086
Category of Director	Non-Executive Director
Age	67 years
Appointed Date	November 9, 2017
Tenure (in years)	~5.3
Term Ending date	Liable to retire by rotation
Shareholding	10,000 equity shares *(Equity shares held as the Karta of Patel Kaushikbhai Nandubhai HUF)*
Directorship in Public Companies	2
Directorship in Other Listed Entities	Nirma Limited (Debt Listed Entity) – ID (Designated as ID w.e.f. March 31, 2023)
Committee Position **Chairman:** **Member:**	 1 1
Attendance at 23rd AGM	Yes
Board Meetings Attended (held)	4 (4)
Areas of expertise	Leadership/Operational experience
	Business & Industry and Strategy Planning
	Financial Expertise
	Regulatory/Legal and Risk Management expertise
	Corporate Governance
	Human Resource Development

Mrs. Bhavna Doshi is a Chartered Accountant and holds a Master's Degree in Commerce from the University of Mumbai. Mrs. Doshi was elected in the Institute of Chartered Accountants of India's (ICAI) Western India Regional Council and served as Secretary and Chairperson. She was also elected in the ICAI Council and has served on the Accounting Standards Board of India and the ICAI Research Committee as chairwoman and member. Along with these, she also served as a member on the International Federation of Accountants' Compliance Advisory Panel in New York and the Comptroller and Auditor General of India's Government Accounting Standards Advisory Board.
Mrs. Doshi has experience in the fields of taxation, accounting, business law and regulatory compliance. She has previously been associated as a partner at chartered accountant firms such as B. S. Mehta & Co., RSM & Co. and Bharat S. Raut & Co. (a KPMG member Company in India).
Mrs. Doshi was elected President of the Indian Merchant's Chamber and at present, is a member of the Indian Merchant's Chamber's President's Advisory Committee. She is also a member of the CII's Corporate Governance Committee and Assocham's Management Committee.

Name	**BHAVNA DOSHI**
DIN	00400508
Category of Director	Non-Executive Independent Director
Age	69 years
Appointed Date	January 3, 2017
Tenure (in years)	~6.2
Term Ending date	January 2, 2027
Shareholding	Nil
Directorship in Public Companies	6
Directorship in Other Listed Entities	i. IndusInd Bank Limited – ID ii. Sun Pharma Advanced Research Company Limited – ID iii. Everest Industries Limited – ID iv. KPIT Technologies Limited – ID
Committee Position **Chairman:** **Member:**	 4 3
Attendance at 23rd AGM	Yes
Board Meetings Attended (held)	4 (4)
Areas of expertise	Leadership/Operational experience
	Business & Industry and Strategy Planning
	Financial Expertise
	Regulatory/Legal and Risk Management expertise
	Corporate Governance
	Human Resource Development

Mr. Berjis Desai graduated from the University of Mumbai with a Bachelor's degree in Law and the University of Cambridge with a Master's degree in Law. Mr. Desai has a background in private client practice, business law, transactional and dispute resolution. He has been previously associated with J. Sagar Associates, Advocates & Solicitors as a Managing Partner.

Name	**BERJIS DESAI**
DIN	00153675
Category of Director	Non-Executive Independent Director
Age	66 years
Appointed Date	January 3, 2017
Tenure (in years)	~6.2
Term Ending date	January 2, 2027
Shareholding	Nil
Directorship in Public Companies	10
Directorship in Other Listed Entities	i. Praj Industries Limited - ID ii. The Great Eastern Shipping Company Limited - NED iii. Man Infraconstruction Limited - NED iv. Star Health and Allied Insurance Company Limited - ID v. Jubilant Foodworks Limited - ID vi. Chambal Fertilisers and Chemicals Limited – ID
Committee Position **Chairman:** **Member:**	 2 5
Attendance at 23rd AGM	Yes
Board Meetings Attended (held)	4 (4)
Areas of expertise	Leadership/Operational experience
	Business & Industry and Strategy Planning
	Financial Expertise
	Regulatory/Legal and Risk Management expertise
	Corporate Governance
	Human Resource Development

Mr. Achal Bakeri has an Architectural Diploma degree from Ahmedabad's Centre for Environmental Planning and Technology (CEPT) and a Master's degree in Business Administration from the University of Southern California, United States. He has experience in the Air Cooler industry and serves as Symphony Limited Promoter, Chairman and Managing Director.

Name	**ACHAL BAKERI**
DIN	00397573
Category of Director	Non-Executive Independent Director
Age	63 years
Appointed Date	April 7, 2021
Tenure (in years)	~2
Term Ending date	April 6, 2024
Shareholding	Nil
Directorship in Public Companies	3
Directorship in Other Listed Entities	i. Symphony Limited - MD ii. Arvind Fashions Limited – ID
Committee Position **Chairman:** **Member:**	 Nil 1
Attendance at 23rd AGM	Yes
Board Meetings Attended (held)	3 (4)
Areas of expertise	Leadership/Operational experience
	Business & Industry and Strategy Planning
	Financial Expertise
	Regulatory/Legal and Risk Management expertise
	Corporate Governance
	Research & Development
	Innovation and Sustainability
	Human Resource Development

Mr. Jayakumar Krishnaswamy holds a Bachelor's degree in Mechanical Engineering from the University of Delhi. He has experience across FMCG, paint and coating industries. He has previously been associated with Hindustan Unilever Limited and Akzo Nobel India Limited.

Name	**JAYAKUMAR KRISHNASWAMY**
DIN	02099219
Category of Director	Managing Director
Age	57 years
Appointed Date	September 17, 2018
Tenure (in years)	~4.5
Term Ending date	September 16, 2023*
Shareholding	Nil
Directorship in Public Companies	2
Directorship in Other Listed Entities	Nil
Committee Position **Chairman:** **Member:**	 Nil 1
Attendance at 23rd AGM	Yes
Board Meetings Attended (held)	4 (4)
Areas of expertise	Leadership/Operational experience Business & Industry and Strategy Planning Financial Expertise Regulatory/Legal and Risk Management expertise Corporate Governance Research & Development Innovation and Sustainability Human Resource Development

** A resolution seeking Member's approval for his re-appointment for a further term of 5 (five) years with effect from September 17, 2023 to September 16, 2028 on the terms and conditions including remuneration forms part of the Notice of the ensuing 24th Annual General Meeting ("AGM").*

Notes:

MD – Managing Director, NED – Non-Executive Director, ED- Executive Director, ID – Independent Director

In terms of Regulation 26(1) of the Listing Regulations:

- Private companies, Foreign companies, Section 8 companies and alternate directorships are excluded for the purpose of directorships. The Company has relied on the disclosures received from the respective Directors under Section 184 of the Act, for classification of companies as private or public.
- Only two committees viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies including the Company are considered.

The number of directorship(s) and committee membership(s)/chairmanship(s) of all Directors is/are within the respective limits prescribed under the Act and the Listing Regulations.

There are no inter-se relationships between the Directors.

Board Meetings

The Board meets at least once in every calendar quarter and 4 (four) times in a year with a maximum time gap of not more than 120 days (one hundred and twenty days) between two consecutive meetings. The tentative annual calendar of meetings is determined in the beginning of each financial year. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by the Act. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

All the agenda items backed by comprehensive agenda notes and relevant supporting papers containing all the vital information, are circulated well in advance to the Directors as per the statutory timelines, to enable them to have focused discussion and take informed decisions at the meetings. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice. The Company Secretary monitors the Board and Committee meetings proceeding in line with the Terms of Reference to ensure the compliances of the Act and the Listing Regulations. The Terms of Reference are amended and updated from time to time in order to align the functions and role of the Board and Committees with the changing statutes. The Managing Director apprises the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. The members of the senior leadership of various functions are usually invited at the Board and Committee meetings based on the agenda of the meetings to provide necessary insights on further developments on the projects and for discussing corporate strategies, which provides them proper direction and creates sense of accountability in them. Further, the decisions of the meetings are properly recorded in the minutes and actions on the same are monitored regularly.

The provisions of the Act, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company are adhered to.

The Board periodically reviews the strategy, annual operating and capital expenditure budgets, investments and exposure limits, compliance report of all laws applicable to the Company, review of major legal matters, significant transaction and arrangement with joint venture and unlisted material wholly-owned subsidiary, minutes of the committee meetings, adoption of quarterly/half-yearly/annual results of the Company, major accounting provisions and write offs, corporate structuring, details of any acquisition, joint venture or collaboration agreements, transactions pertaining to purchase or disposal of property, risk management framework, development in Human Resource/Industrial Relations, Information Technology and ESG. The important decisions taken at the Board or Committee meetings are communicated to the concerned business verticals/departments promptly for their immediate action. The Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board or Committee for its review. The Board and Committees are responsible for corporate strategy, planning, external contracts and related matters. The Senior Management Personnel heading respective divisions are responsible for day-to-day operations of their divisions.

During the year under review, 4 (four) meetings of the Board were held on May 20, 2022, August 9, 2022, November 9, 2022 and February 6, 2023. The requisite quorum was present at all the Board meetings. For the Directors who are unable to attend the meetings in person, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder.

Re-appointment of Director

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Kaushikbhai Patel (DIN: 00145086), Non-Executive Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment. A resolution seeking Member's approval for his re-appointment along with other required details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of the Notice of the ensuing AGM. For details pertaining to the re-appointment, kindly refer to the Board's Report, which forms part of this Integrated Annual Report.

Independent Directors

All Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, they fulfill the conditions as specified under the Listing Regulations and are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors are made aware of their roles, rights, responsibilities at the time of their appointment/re-appointment through a formal letter of appointment/re-appointment along with the terms and conditions of their engagement. Pursuant to Regulation 46 of the Listing Regulations, the terms and conditions of the appointment of the Independent Directors are available on the Company's website at www.nuvoco.com/Policies/T&C-of-appointment-of-ID.

Meeting of Independent Directors

During the year under review, Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulation 25(3) of the Listing Regulations and Secretarial Standard on Meetings of the Board of Directors was held on March 9, 2023, wherein all the Independent Directors were present. At the meeting, the Independent Directors:

i. Reviewed the performance of Non-Independent Directors, the Board as a whole and of its Committees;

ii. Reviewed the performance of the Chairman of the Company;

iii. Assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Non-Independent Directors did not take part in the meeting.

The Company has adopted a Code of Conduct for the Independent Directors in compliance with Regulation 17(5)(b) of the Listing Regulations read with Section 149(8) along with Schedule IV of the Act which guides the professional conduct for Independent Directors, which is available on the Company's website at www.nuvoco.com/Policies/CoC-Board-and-Senior-Management.

Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the objectives of the Familiarisation Programme is to provide insight to the Independent Directors of the Company, to enable them to understand their roles, rights, obligations and responsibilities, abide by the Code of Conduct, the Company's operations, business model, industry and environment in which the Company operates and the regulatory environment applicable to it, etc.

The Independent Directors of the Company are apprised by the Company through formal and informal engagements, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are made to them at the Board and its various Committee meetings to update on the economy and industry scenario, business developments/plan, capital expenditure, growth strategy, operational and financial performance of the Company and its subsidiary, initiatives on Health & Safety, Corporate Social Responsibility and ESG, risk management framework, strategic priorities, competition in the market, major litigations, compliances, regulatory changes and its impact on the business and any other external challenges, etc.

Pursuant to Regulation 46 of the Listing Regulations, the details of familiarisation programme for Independent Directors during FY 2022-23 are available on the Company's website at www.nuvoco.com/Policies/Familiarisation-Programme-for-Independent-Directors-FY23.

Remuneration of Directors:

Non-Executive Directors

Sitting fees are paid as under:

- Board including ID Meeting: ₹75,000/- per meeting
- All Committees Meeting: ₹50,000/- per meeting

The sitting fee paid/payable to the Non-Executive Directors is excluded while calculating the limits of managerial remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses incurred by Directors for attending the meetings.

The remuneration by way of commission to the Non-Executive Directors is recommended by the Nomination and Remuneration Committee ("NRC") to Board and paid to them based on their attendance, participation and contribution at the Board and Committee meetings as well as time spent on matters other than at meetings.

A disclosure of all the pecuniary relationships/transactions of the Non-Executive Directors with the Company has been made under the head "Related Party Disclosures" forming part of Notes to the Audited Financial Statements contained in this Integrated Annual Report. The NRC and the Board review the performance of the Non-Executive Directors on an annual basis.

Details of Remuneration paid/payable to the Non-Executive Directors for FY 2022-23:

(₹ in lakhs)

Name of the Director	Sitting Fees	Commission*
Berjis Desai	7.75	12.00
Bhavna Doshi	7.75	12.00
Kaushikbhai Patel	8.50	12.00
Achal Bakeri	3.50	9.00

**Commission for FY 2022-23 will be paid in FY 2023-24*

Note: The approval of the Members is being sought at the ensuing AGM for payment of remuneration by way of commission to the above Non-Executive Directors in view of absence of profits of the Company, as computed in accordance with Section 198 of the Act for FY 2022-23. For details pertaining to the same, kindly refer to the AGM Notice, which forms part of this Integrated Annual Report.

Managing Director

The Company pays remuneration by way of salary, benefits, perquisites and allowances being fixed component along with variable component to the Managing Director. Increments are recommended by the NRC on a yearly basis and are effective from 1st April each year. The NRC recommends the remuneration payable to the Managing Director out of the profits for the financial year, as computed in accordance with Section 198 of the Act read with Rules framed thereunder, based on the performance of the Company as well as that of the Managing Director.

Details of Remuneration paid to the Managing Director for FY 2022-23 are as given below:

(₹ in crores)

Name of the Director	Salary, Allowance, Bonus and Perquisites
Jayakumar Krishnaswamy	7.05

Note: (1) Variable Pay of FY 2022-23 will be paid in FY 2023-24.

(2) The approval of the Members is being sought at the ensuing AGM to ratify, confirm and waive the recovery of remuneration aggregating ₹4,97,58,103/- (Rupees Four Crores Ninety Seven Lakhs Fifty Eight Thousand One Hundred and Three only) being the amount in excess of the limits prescribed under Schedule V of the Act, in view of absence of profits of the Company as computed in accordance with Section 198 of the Act for FY 2022-23. For details pertaining to the same, kindly refer to the AGM Notice which forms part of this Integrated Annual Report.

The terms of appointment and remuneration of the Managing Director are contractual in nature. As per the provisions of the service contracts entered into by the Company with Managing Director, the validity period of service contract is upto 5 (five) years from the date of appointment by the Board. The Notice period for the Managing Director is 6 (six) months. The service contract may be terminated earlier, by either party by giving to the other party 6 (six) months notice of such termination or the payment of basic salary in lieu of the notice period or part thereof by either party. There is no provision for payment of severance fees.

D&O Insurance for Directors and Key Managerial Personnel ("KMP")

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has a Directors and Officers Insurance policy ("D&O") for all its Directors and KMP.

COMMITTEES OF THE BOARD

The Board is responsible for constituting, assigning, co-opting and fixing the composition and the terms of reference of the Committees. Accordingly, various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act have been constituted. The Committees play a vital role in critical functions of the Company in order to ensure smooth and efficient business operations. The recommendation and/or observations and decisions taken at the Committee Meetings are placed before the Board for information or approval. The Chairman/Chairperson of the respective Committee updates the Board regarding the discussions held/ decisions taken at the Committee Meetings. The Company has 5 (five) Statutory Committees of the Board:

Chairperson | Member

Name of the Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee*	Corporate Social Responsibility Committee
Hiren Patel					
Kaushikbhai Patel	Member	Member	Chairperson	Chairperson	Member
Berjis Desai	Member	Chairperson			Chairperson
Bhavna Doshi	Chairperson	Member		Member	
Achal Bakeri			Member		
Jayakumar Krishnaswamy			Member	Member	Member

**Maneesh Agrawal, Chief Financial Officer is also Member of the Risk Management Committee*

AUDIT COMMITTEE

3 Members

2 Independent Directors

5 Meetings

100% Attendance

The composition of the Audit Committee ("AC") is in conformity with Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The members of the Committee are well versed with finance, accounts, corporate laws and general business practices. The Committee at a regular interval meets the Statutory and external Internal Auditors to seek their inputs and opinion. Representatives of the Statutory and Internal Auditors are invited to the Committee Meetings. The Chief Financial Officer and Managing Director of the Company are the permanent invitees to the Committee Meetings. The Company Secretary of the Company acts as Secretary to the Committee. The minutes of the Committee Meetings are placed in the next meeting of the Board.

During the year under review, 5 (five) meetings of the Committee were held on May 20, 2022, August 9, 2022, November 9, 2022, December 21, 2022 and February 6, 2023; and the gap between two consecutive meetings of the Committee did not exceed 120 (one hundred and twenty) days. All Committee members attended all meetings held during the year. The Chairperson of the Committee was present at the 23rd AGM held on August 5, 2022. All recommendations made by the Committee during FY 2022-23 were accepted by the Board.

The Board has framed and approved terms of reference of the Committee for its functioning, which defines its composition, authority, responsibilities and reporting functions. The Committee functions according to the said terms of reference. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in the terms of reference which is reviewed from time to time to maintain conformity with the regulatory framework.

Terms of Reference

i. recommend the appointment, remuneration and terms of appointment of auditors of the Company;

ii. review and monitor the auditor's independence and performance, and effectiveness of the audit process;

iii. examine the financial statement and the auditors' report thereon, in particular the investments made by unlisted subsidiaries;

iv. approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof and review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval provided;

v. approve the transactions referred to in Section 188 of the Act between the Company and its wholly owned subsidiary company;

vi. make recommendation to the Board, in case of transactions, other than transactions referred to in Section 188 of the Act entered with, other than wholly owned subsidiary company, and where the Audit Committee does not approve the same;

vii. ratify the transactions for an amount as specified in Section 177 of the Act, entered into by a director or official of the Company, if not, approved by the Audit Committee within three months from the date of the transaction;

viii. scrutinise inter-corporate loans and investments;

ix. undertake valuation of undertakings or assets of the Company, wherever it is necessary;

x. evaluate internal financial controls and risk management systems;

xi. review/ monitor with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

xii. call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and discuss any related issues with internal and statutory auditors and management of the Company;

xiii. review with the management, the annual financial statements and auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:

  a. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report under Section 134(3)(c) of the Act;

  b. changes, if any, in accounting policies and practices and reasons for the same;

  c. major accounting entries involving estimates based on the exercise of judgment by management;

  d. significant adjustments made in the financial statements arising out of audit findings;

  e. compliance with listing and other legal requirements relating to financial statements;

  f. disclosure of any related party transactions; and

  g. modified opinion(s) in the draft audit report;

xiv. review with the management, the quarterly and half year financial statements before submission to the Board for approval;

xv. review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xvi. discuss with internal auditors of any significant findings and follow up there on;

xvii. review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xviii. discuss with the statutory auditors, before the audit commences, about the nature and scope of audit and post-audit, to ascertain any area of concern;

xix. look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xx. review the functioning of the whistle blower mechanism/ vigil mechanism;

xxi. approve the appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxii. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

xxiii. review of internal controls for financial reporting and review of significant changes in internal control over financial reporting;

xxiv. approve payment to statutory auditors for any other services rendered by the statutory auditors;

xxv. review utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advance/investments;

xxvi. the Audit Committee shall mandatorily review:

  a. management discussion and analysis of financial condition and results of operations;

  b. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

  c. management letters/letters of internal control weaknesses issued by the statutory auditors;

  d. internal audit reports relating to internal control weaknesses;

  e. the appointment, removal and terms of remuneration of the chief internal auditor; and

  f. statement of deviations in terms of the SEBI Listing Regulations:

    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

xxvii. review and note the compliance certificate furnished by chief executive officer and the chief financial officer on annual and quarterly financial statements and cash flow statements on standalone and consolidated basis;

xxviii. review with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

xxix. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxx. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, or any other applicable law, including:

  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the Company and its employees, as applicable;

xxxi. review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;

xxxii. select, engage and approve fees for professional advisors/ consultants that the Audit Committee may require to carry out their duties; and

xxxiii. carry out any other function required to be carried out by the Audit Committee under the SEBI Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

NOMINATION AND REMUNERATION COMMITTEE (“NRC”)

3 Members

2 Independent Directors

1 Meeting

100% Attendance

The composition and role of the NRC are in line with Section 178 of the Act and Regulation 19, read with Part D of Schedule II of the Listing Regulations. During the year under review, the Committee met once i.e. on May 20, 2022. All Committee members attended the meeting. The Company Secretary of the Company acts as Secretary to the NRC. The Chairman of the NRC was present at the 23rd AGM held on August 5, 2022. All recommendations made by the NRC during FY 2022-23 were accepted by the Board.

Terms of Reference

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”);

(ii) formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) identify persons who are qualified to become directors of the Company and who may be appointed in senior management (one level below the Board), key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);

(iv) devise a policy on Board diversity;

(v) identify whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vi) recommend to the board, all remuneration, in whatever form, payable to senior management;

(vii) assist the Board in formulating succession plan for the Board and Senior Management;

(viii) select, engage and approve fees for professional advisors that the NRC may require to carry out their duties; and

(ix) carry out any other functions required to be carried out by the NRC as contained in the Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

Remuneration Policy and its Salient Features

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and other employees, in accordance with the provisions of the Act and the Listing Regulations. This Policy is derived from the Terms of Reference adopted by the NRC. It outlines the role of the NRC, inter alia, for determining the criteria for Board membership, approving, and recommending compensation packages and policies for Directors and Senior Management. The said Policy is available on the Company’s website at www.nuvoco.com/Policies/Remuneration-Policy-for-Directors-KMP-and-other-Employees.

In accordance with the Policy, the responsibilities of NRC, *inter alia*, include:

- Ensuring the independent nature of Directors vis-à-vis the Company before appointment;
- Ensuring that the Director identified for appointment is not disqualified under Section 164 of the Act;
- Considering the mentioned attributes/criteria for recommendation of candidature for appointment as Director;
- Recommending the remuneration payable to the MD/CEO/ Executive Director/ Senior Management Employees based on the criteria prescribed in the Policy;
- Identifying a person of integrity who possesses relevant expertise, experience and leadership qualities in line with the HR Policy of the Company for the position of MD/CEO/ Executive Director/ Senior Management Employees.

Succession Plan

Succession planning is an essential component and tool to ensure continued effective performance of the Company through continued leadership for growth of Company’s business. The Company’s succession planning aims to identify high growth individuals, train them and feed the pipelines with talents.

The Senior Management Personnel positions within the Company are filled in by the human resource department based on the recommendation of the Managing Director.

Pursuant to Regulation 17(4) of the Listing Regulations, the Board has adopted a Policy on Succession Planning for the Board and Senior Management.

Board Effectiveness Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board, was carried out during the year under review. For details pertaining to the same, kindly refer to the Board’s Report, which forms part of this Integrated Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE (“SRC”)

3 Members

1 Independent Director

1 Meeting

100% Attendance

The composition and role of the SRC are in line with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of Listing Regulations. During the year under review, the Committee met once i.e. on February 6, 2023. All Committee members attended the meeting. The Company Secretary of the Company acts as Secretary to the SRC. The Chairman of the SRC was present at the 23rd AGM held on August 5, 2022.

Terms of Reference

(i) consider and look into various aspects of interest of shareholders, debenture holders and other security holders;

(ii) consider and redress grievances of the shareholders/ investors/ security holders of the Company relating to transfer/ transmission, non-receipt of annual reports, non-receipt of declared dividends, general meetings, security certificates, interest, refund orders and any other corporate benefits etc.;

(iii) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

(iv) issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.;

(v) review and monitor compliances under the Listing Regulations and its amendment from time to time, pertaining to investor grievance and transfer and transmission and shareholding pattern;

(vi) select, engage and approve fees for professional advisors that the SRC may require to carry out their duties;

(vii) review of measures taken for effective exercise of voting rights by shareholders;

(viii) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(ix) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

(x) carrying out any other functions required to be carried out by the SRC as contained in the Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

Company Secretary and Compliance Officer

Ms. Shruta Sanghavi, Company Secretary is also the Compliance Officer of the Company. The Compliance Officer briefs the SRC on the grievances/queries of the investors and the steps taken by the Company for redressing their grievances. The Compliance Officer can be contacted at: Nuvoco Vistas Corporation Limited, Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai- 400 070 and e-mail: investor.relations@nuvoco.com.

Status of Investor Complaints

The status of Investor Complaints as on March 31, 2023 as reported under Regulation 13 of the Listing Regulations is as under:

Complaints as on April 1, 2022	Nil
Received during the year	9*
Resolved during the year	9
Pending as on March 31, 2023	Nil

**All the Complaints received during the year were related to the initial public offering of the Company.*

The Company has not received any complaint from the Debenture holders. The Company submits a Statement of Investor Complaints under Regulation 13 of the Listing Regulations to the Stock Exchanges on a quarterly basis.

RISK MANAGEMENT COMMITTEE ("RMC")

4 Members | **1** Independent Director | **2** Meetings | **100%** Attendance

The composition and role of the RMC are in line with Regulation 21 read with Part D of Schedule II of the Listing Regulations. During the year under review, 2 (two) meetings of the RMC were held on August 9, 2022 and February 6, 2023. All Committee members attended the meetings. The Company Secretary of the Company acts as Secretary to the RMC.

Terms of Reference

(i) To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any of the risk as may be determined by the RMC;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

(vi) To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any.

(vii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

(viii) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

3 Members | **1** Independent Director | **2** Meetings | **100%** Attendance

The composition and role of the CSR Committee are in line with Section 135 of the Act and Rules framed thereunder. During the year under review, 2 (two) meetings of the CSR Committee were held on May 20, 2022 and November 9, 2022. All Committee members attended the meetings. The Company Secretary of the Company acts as Secretary to the CSR Committee.

Terms of Reference

(i) formulate and recommend to the Board, a "CSR Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

(ii) recommend the amount of expenditure to be incurred on the activities as per limits prescribed under the Act;

(iii) review the projects and programs or activities undertaken by the Company and recommend suitable changes as deemed fit or necessary;

(iv) institute a transparent monitoring mechanism for implementation of the projects or programs or activities undertaken by the Company;

(v) review the corporate social responsibility policy of the Company, from time to time;

(vi) select, engage and approve fees for professional advisors/consultants that the Committee may require to carry out their duties; and

(vii) carry out any other functions required to be carried out by the CSR Committee as contained in the Act or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board from time to time.

During the year under review, CSR Policy of the Company was amended on May 20, 2022 and the amended CSR Policy is available on the Company's website at www.nuvoco.com/Policies/CSR-Policy. The Annual Report on CSR activities for FY 2022-23 is annexed to the Board's Report, which forms part of this Integrated Annual Report.

SUBSIDIARY COMPANY

NU Vista Limited ("NVL"), incorporated on June 13, 2007 at Kolkata (West Bengal), was acquired by the Company in the year 2020. NVL is an unlisted material wholly owned subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations. With effect from December 1, 2020, the registered office of NVL was shifted to Mumbai (Maharashtra).

The Board periodically reviews the statement of all significant transactions and arrangements entered into by NVL. The Minutes of the Board Meeting of NVL were placed at the Board Meetings of the Company held during the year.

As per Regulation 24 of the Listing Regulations, Mr. Berjis Desai, Independent Director of the Company, has been appointed as an Independent Director on the Board of NVL.

The Company has formulated a Policy for determination of material subsidiary which is available on the Company's website at www.nuvoco.com/Policies/Policy-for-Determination-of-Material-Subsidiary.

GENERAL BODY MEETINGS

Annual General Meetings:

Location, date and time of the AGMs held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
23rd AGM (1st Post IPO)	August 5, 2022 at 3:30 p.m.	Via video conference at deemed venue - Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West) Mumbai-400 070	There was no matter that required passing of Special Resolution
22nd AGM	July 5, 2021 at 4:30 p.m.		Approval for waiver of excess managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director of the Company in FY 2020-21
21st AGM	August 14, 2020 at 1:00 p.m.		There was no matter that required passing of Special Resolution

No Extraordinary General Meeting was convened during the year under review and no resolution was put to vote through Postal Ballot. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

CODE OF BUSINESS CONDUCT

The Company has in place a comprehensive Code of Business Conduct ("Code") which is applicable to all the employees, officers, vendors, suppliers, representatives, agents and consultants of the Company. The Code lays down the rules to be followed for ensuring compliance with the laws while carrying out the duties, preventing conflict of interest in a given professional engagement, ensuring health and safety, protecting the Company's assets, resources and ensuring fairness in financial reporting. Violation of the Code would lead to disciplinary action against the employees and officers of the Company.

MEANS OF COMMUNICATION

Stock Exchange Intimations

The disclosures pursuant to various regulations of the Listing Regulations, as applicable, are submitted to the stock exchanges where the Equity Shares and Non-Convertible Debentures of the Company are listed, through their respective electronic filing platforms and are also available on the Company's website at https://nuvoco.com/corporate-governance.

Financial Results

The quarterly/half-yearly/annual financial results are normally published in the Financial Express (English Language) and Lokmat (Marathi Language). These results are also available on Company's website at https://nuvoco.com/corporate-governance.

Analyst/Investor Meets

The copies of the press release, quarterly presentations on the Company's performance and presentation made to Institutional Investors/Analysts and Members are available on the Company's website at https://nuvoco.com/investors-corner. Investor Relations Head along with other representative of the Company meet the Institutional Investor and Analysts on a quarterly basis.

The Company organises Investor and Analyst Conference call with Analysts and Investors on the day after announcement of financial results, which is also uploaded on the Company's website. The audio recording and the transcript of the call are thereafter made available on the Company's website at https://nuvoco.com/investors-corner.

Integrated Annual Report

The Integrated Annual Report containing *inter alia*, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the Members and others entitled thereto. The Management Discussion and Analysis forms part of this Integrated Annual Report. The Integrated Annual Report is also available on Company's website at https://nuvoco.com/annual-reports.

Website

The Company's website www.nuvoco.com has a dedicated section for investor relations containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/ intimations filed with Stock Exchanges, various policies adopted by the Board, etc.

SMS to Members

The Company had availed SMS facility from Registrar and Share Transfer Agent ("RTA") for sending SMS to security holders for registering their e-mail addresses, updating PAN and Bank Account details.

NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre (Listing Centre)

NEAPS and Listing Centre are web-based applications designed by the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") respectively for corporates. All periodical and other compliance filings are done electronically on the NEAPS and Listing Centre.

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports ("ATRs") by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

GENERAL SHAREHOLDER INFORMATION

A. 24th Annual General Meeting

Day and Date	Wednesday, July 26, 2023
Venue	In accordance with the General Circular issued by the MCA on May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, the 24th AGM will be held through VC/ OAVM. The deemed venue for the 24th AGM: Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
Time	3:30 p.m. IST

B. Financial Year and Calendar

The Company's accounting year comprises a 12-month period from April 1 to March 31.

The tentative dates for the Meeting of the Board for consideration of financial results for the financial year ending March 31, 2024 are as follows:

First Quarter ended June 30, 2023	On or before August 14, 2023
Second Quarter ended September 30, 2023	On or before November 14, 2023
Third Quarter ended December 31, 2023	On or before February 14, 2024
Fourth Quarter and Year ended March 31, 2024	On or before May 30, 2024

Note: Convening of Board Meetings and submission of financial results to the Stock Exchanges will be decided as per the SEBI and MCA Circulars, if any, providing relaxation/extension of time and manner of holding such meetings.

C. Dividend Payment date

No dividend was announced or recommended by the Board for FY 2022-23.

D. Listing on Stock Exchanges

(i) Equity shares (ISIN : INE118D01016)

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
Scrip Code: 543334; Scrip ID: NUVOCO
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Trading symbol: NUVOCO

(ii) Non-Convertible Debentures and Commercial Papers

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

ISIN/ SYMBOL FOR NON-CONVERTIBLE DEBENTURES (LISTED)

ISIN	Amount	Scrip Symbol	Remarks
INE118D07120	₹350 crores	NVCL 22	Redeemed during the year on August 30, 2022
INE118D08052	₹300 crores	NVCL 77	-
INE118D08045	₹300 crores	NVCL 77A	-
INE118D07179	₹500 crores	NVCL 23	-
INE118D07195	₹350 crores	NVCL 25	-

ISIN/ SYMBOL FOR COMMERCIAL PAPERS

ISIN	Amount	Issue date	Maturity date
INE118D14613	₹50 crores	June 1, 2022	August 25, 2022
INE118D14613	₹90 crores	June 3, 2022	August 25, 2022
INE118D14621	₹150 crores	July 15, 2022	September 28, 2022
INE118D14639	₹100 crores	August 18, 2022	November 14, 2022
INE118D14647	₹100 crores	August 25, 2022	November 23, 2022
INE118D14654	₹100 crores	October 17, 2022	December 30, 2022
INE118D14662	₹100 crores	November 10, 2022	February 3, 2023
INE118D14670	₹100 crores	November 18, 2022	December 29, 2022
INE118D14688	₹100 crores	November 18, 2022	February 10, 2023
INE118D14696	₹100 crores	December 19, 2022	March 14, 2023
INE118D14704	₹75 crores	February 9, 2023	March 9, 2023

(iii) Payment of Listing Fees

In terms of Regulation 14 of the Listing Regulations, the listing fees for FY 2022-23 and for FY 2023-24 have been paid to NSE and BSE.

(iv) Payment of Depository Fees

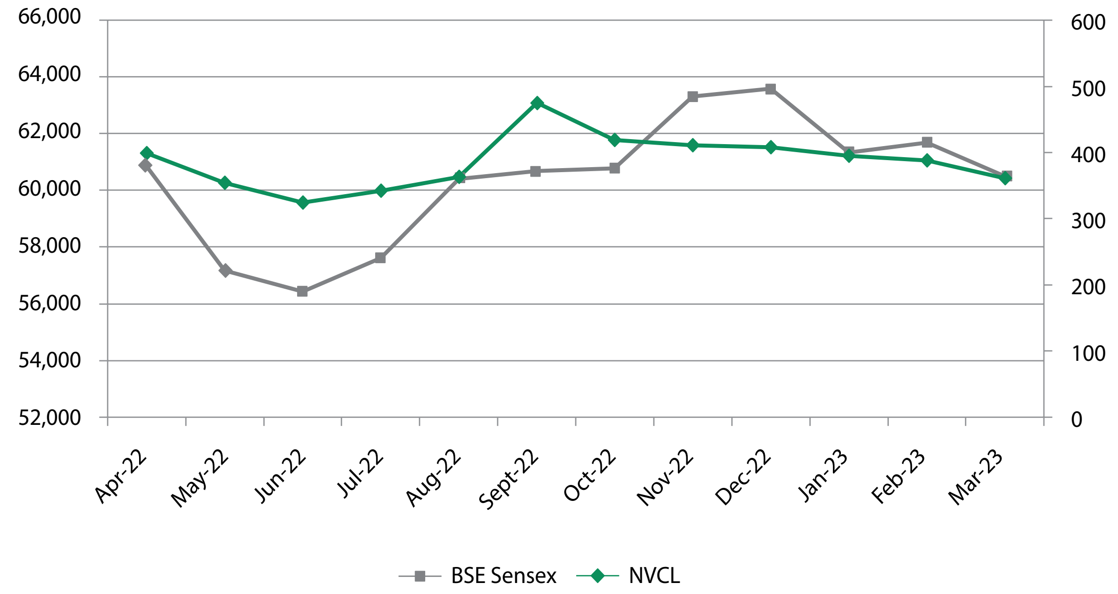
Annual Custody fees for FY 2022-23 and for FY 2023-24 have been paid to the Depositories.

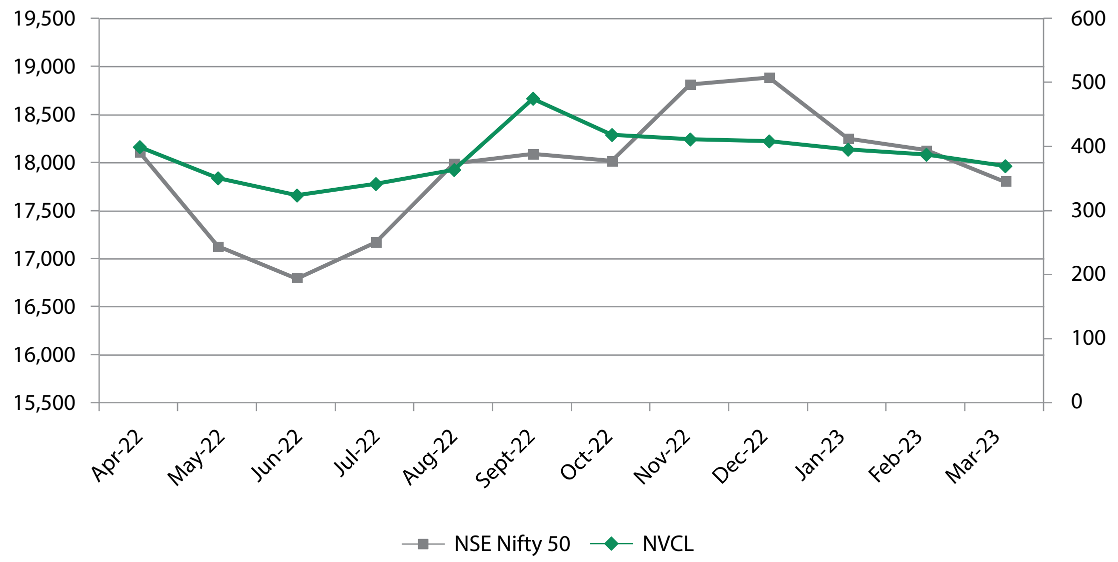
E. Market Price Data

The high / low market price of the Equity Shares of the Company from the month of April, 2022 till March, 2023 is as under:

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
April, 2022	399.35	350.00	399.65	350.10
May, 2022	353.90	292.20	351.15	292.35
June, 2022	324.50	260.00	324.45	260.25
July, 2022	342.50	282.00	342.40	281.10
August, 2022	363.50	325.70	364.40	326.20
September, 2022	475.00	340.00	475.00	339.50
October, 2022	419.25	380.20	419.00	386.00
November, 2022	411.25	362.60	412.00	364.05
December, 2022	408.40	349.35	408.50	349.05
January, 2023	395.00	346.45	396.00	349.20
February, 2023	387.75	335.00	387.55	335.05
March, 2023	360.95	303.00	370.35	288.00

F. Performance in comparison to broad based indices





G. The equity shares of the Company have not been suspended from the trading by the SEBI and/or Stock Exchanges

H. Investor Helpdesk, RTA and Trustee

For any grievances/complaints/correspondence, the Members/Debenture holders may contact at the following addresses:

Link Intime India Private Limited	IDBI Trusteeship Services Limited	Nuvoco Vistas Corporation Limited
CIN: U67190MH1999PTC 118368	CIN: U65991MH2001GOI131154	CIN: L26940MH1999PLC118229
Ms. Trupti Parab Manager- Client Relation	Mr. Pradeep Hande Assistant Vice President	Ms. Shruta Sanghavi SVP and Company Secretary
Address: 101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel: 022-4918 6270 Fax: 022-4918 6060	**Address:** Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Tel: 022-4080 7000 Fax: 022-6631 1776	**Address:** Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai - 400 070 Tel: 022-6769 2500 Fax: 022-6630 6510
Email: rnt.helpdesk@linkintime.co.in	Email: Pradeep.hande@idbitrustee.com itsl@idbitrustee.com	E-mail: investor.relations@nuvoco.com
Website: www.linkintime.co.in	Website: www.idbitrustee.com	Website: www.nuvoco.com

I. Share Transfer Process

The entire issued and paid up equity share capital is in electronic form and shares are freely transferable through the depositories. In terms of requirements of Regulation 40 of the Listing Regulations, transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with a depository.

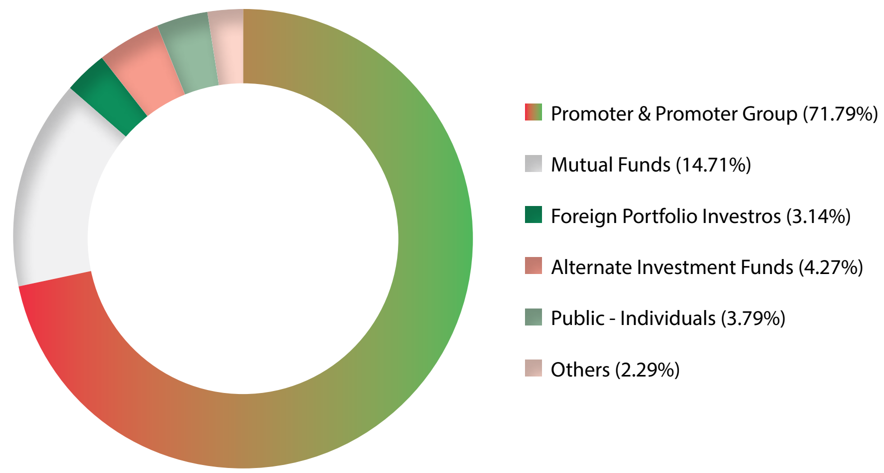
No. of Equity Shares	No. of Members	% of Members	No. of Shares	% of total Share Capital
1 to 500	2,53,033	99.33	1,01,00,660	2.83
501 to 1,000	938	0.37	7,01,280	0.20
1001 to 2,000	343	0.13	4,99,957	0.14
2001 to 3,000	127	0.05	3,27,324	0.09
3001 to 4,000	57	0.02	2,01,100	0.06
4001 to 5,000	32	0.01	1,49,701	0.04
5001 to 10,000	66	0.03	5,10,250	0.14
Above 10,000	144	0.06	34,46,65,881	96.50
Total	**2,54,740**	**100.00**	**35,71,56,153**	**100.00**

J. Shareholding Pattern as on March 31, 2023

Distribution of Shareholding as on March 31, 2023

Category of Members	No. of Members	No. of Shares	% of shareholding
Promoter & Promoter Group*	12	25,63,86,676	71.79
Mutual Funds	49	5,25,38,594	14.71
Alternate Investment Funds	1	1,52,50,321	4.27
Public – Individuals	2,45,894	1,35,83,259	3.80
Foreign Portfolio Investors	60	1,12,00,496	3.14
Insurance Companies	8	52,29,453	1.46
Bodies Corporate	194	22,67,686	0.64
Hindu Undivided Family	7,101	3,86,890	0.11
Non Resident Indians (Repatriation and Non Repatriation)	1,387	2,12,430	0.06
Clearing Members	16	74,224	0.02
Limited Liability Partnership	14	18,938	0.00
NBFCs registered with RBI	1	4,000	0.00
Trusts	1	3,000	0.00
Foreign Nationals	1	160	0.00
Government Companies	1	26	0.00
Total	**2,54,740**	**35,71,56,153**	**100.00**

**7,14,31,231 equity shares of Promoter are locked-in for period of 3 (three) years i.e. upto August 18, 2024.*



K. Dematerialisation of Shares and Liquidity:

As on March 31, 2023, all Equity Shares of the Company are in dematerialised form.

Trading in the equity shares of the Company is permitted only in dematerialised form and are available for trading in the depository systems of both, Central Depository Services Limited ("CDSL") and NSDL.

Shares held in	Percentage as on March 31, 2023
Electronic form with NSDL	96.18%
Electronic form with CDSL	3.82%
Total	**100.00%**

L. ADR/ GDR/ warrants

During the year under review, the Company has not issued any ADR/ GDR/ warrants or any other convertible instruments.

M. Stock option/ convertible instruments

There is no stock option plan in the Company. The Company has not issued any convertible instruments during the year under review.

N. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Commodity Price Risk and hedging activities

The Company is subject to commodity price risks due to fluctuation in prices of raw materials such as coal, pet coke, fly ash, slag, liquid fuel, etc. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

During the year under review, no commodity hedging activities were carried out by the Company. Consequently, disclosures pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 are not applicable.

Foreign Exchange Risk and Hedging Activities

The Company has well defined Forex Exchange Risk Management Policy approved by the Board of Directors. Forex exposures are duly hedged as per the said Policy through plain vanilla forward covers.

O. Plant Locations

Cement Plants of the Company

Arasmeta Cement Plant P.O. Gopalnagar, Dist – Janjgir – Champa, Chhattisgarh – 495 663	**Chittor Cement Plant** Village Bhawaliya, Tehsil – Nimbahera, Dist – Chittorgarh, Rajasthan – 312 620	**Haryana Cement Plant** Village Chirya, Teh – Charkhi Dadri, Dist – Bhiwani, Haryana – 127 022
Jojobera Cement Plant P.O. Rahargora, Jamshedpur – 831 016	**Mejia Cement Plant** Village Amdanga, Post – MTPS (DVC), Bankura, West Bengal – 722 183	**Nimbol Cement Plant** Village: Nimbol, Taluka: Jaitaran, Dist: Pali, Rajasthan – 306 308
Sonadih Cement Plant P.O. Raseda, Dist – Balodabazar – Bhatapara, Chhattisgarh – 493 332		

Cement Plants of NVL

Bihar Cement Plant 1644, Mahmoodpur, Bheriya Road, Karmansha, Bhabua, Dist.: Kaimur, Bihar – 821 105	**Odisha Cement Plant** Kalinga Nagar Industrial Complex (KNIC), At/PO: Manitira,Tehsil - Danagadi, Dist: Jajpur, Odisha – 755 026	**Panagarh Cement Plant** Plot No. B5A, B6 & B8, Panagarh Industrial Park of WBIDC Block: Aushgram - II, Village: Kota Dist: Purba Bardhaman, West Bengal – 713 148
Risda Cement Plant P.O. Raseda, Dist – Balodabazar – Bhatapara, Chhattisgarh – 493 332		

RMX Commercial Plants

Anjanapura No.32/1, Village-Gollahalli, Uttrahalli Hobli, Post-Anjanapura, Taluka-South Bangalore, Bangalore - 560 108	**Baddi** Khasra no. 459 - 462, opp. Hotel Annapurna, Village - Malku Majra, PO - Bhud, Tahsil – Nalagarh, Baddi, Himachal Pradesh – 173 205	**Bhubaneswar** Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010
Dankuni Kona More, P.O.Chamrail, Mouza: Khaila, Howrah, West Bengal – 711 114	**Durgapur** G/14, Mouza Baktarnagar, J.L.Number 30, P.S.Raniganj, Mangalpur Industrial Estate, Raniganj, West Bengal – 713 347	**Faridabad** 14 /4 , Mathura Road, Faridabad, Haryana – 121 003
Guwahati Village-Pamohi, Dag No-287, Patta No-23, Mouza-Ramcharani, City-Guwahati, Dist-Kamrup (M), State-Assam, Pin-781035	**Gurgaon** Plot No./KH.No.-1527/916/2/2, 1528/916/2/3, Revenue Estate Village, Behrampur Road, Khandsa, Gurgaon, Haryana – 122 001	**Hubli** SY No:144(P) & 145(P), Rayapura Industrial Estate, Rayapura Hobli & Taluk, Dharwad, Karnataka – 580 025
Harini Survey No. 688/2, Opp Daripura, Air Force Gate, Near Kismat Kathyavadi Hotel, NH8, Vadodara, Gujarat – 390 039	**Hegdenagar 2** Old Survey No. 55, New Survey No. 55/P53, Village - Bellahalli, Taluka - Bangalore North, Karnataka – 560 064	**Hatisala** JL no. 24, Mouza - Pithapukuria, village & post office -Pithapukuria, District -south 24 parganas, Kolkata, West Bengal – 700 135
Jeedimetla Plot No. 8 & 9, Phase IV, IDA, Jeedimetla, Hyderabad, Telangana – 500 055	**Jamshedpur** Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist-Sarikella, Kharshwan, Jamshedpur, Jharkhand – 832 402	**Lucknow** Khasra No. 94, Mau, Mohanlalganj, Lucknow, Uttar Pradesh – 227 305
Ludhiana Near Zimindara Dhaba, Airport Road, Sahnewal, Ludhiana, Punjab – 141 120	**Mysore** No:43/5, Huliyalu Village, Yalwale Hobli, Hunsur Bypass Road, Mysore, Karnataka – 571 130	**Mohali** B34, Phase 3, Industrial Area, Mohali, Punjab – 160 055
Madhapar Plot No.3, Madhapur Industrial Area, Near Binani Cement Dump, Jamnagar Road, Rajkot, Gujarat – 360 005	**Marunje** Gat No. 23/1/6, A/P Marunji. Akemi Business school road, Taluka Mulshi, District Pune – 411 057	**Miyapur** Survey No: 345, Bachupally, Miyapur , Dist-Ranga Reddy, Hyderabad - Andhra Pradesh. Near-Volvo service centre – 500 054
Naroda Plot No 41, Phase 1, Naroda, GIDC, Ahmedabad, Gujarat – 380 025	**Noida** Plot No.85 -90, Toy City, Udyog Kendra, Greater Noida, Uttar Pradesh - 201 304	**Nagpur** K.H No. 78, Mouza Sondapar, R.H No. 72 Mihan, Tahsil - Hingana, District - Nagpur, Maharashtra – 441 108
Numalighar Telgram NH39, Opposite NRL Tanker Parking, Vill- Rongbong No.-5, Post- Kanaighat, Dist- Golaghat, Assam - 785 699	**Pilerne** Plot no. 61/A, Pilerne Industrial Estate, Pilerne, Bardez, Goa – 403 511	**Patencheru** Plot No.10B, Survey No.808, 811, 812, Phase 2, IDA, Patancheru, Hyderabad, Telangana – 502 319

Panchkula Plot No.101, Industrial Area, Phase 1, Punchkula, Haryana – 134 113	**Patna** Mustafapur, Tauzi, N.36, Danapur, Khagol Road, Near St. Karens School, Patna, Bihar – 801 503	**Powai** Supreme RMC, Near Hiranadani Shcool, Infront of Richmond Tower, Mumbai-27, Mumbai – 400 076
Perungudi No: 142, Developed Industrial Estate, Palavakkam Village, Perungudi, Chennai - 600 096	**Rudrapur** Near Chattarpur Village, Behind Ashok Leyland, Rudhrapur, Uttarkhand – 263 153	**Raipur** Khasra No. Part of 467/(1,3,4,5,6,7), situated at Village Cherikhedi, Tahsil Raipur, Chattisgarh – 344 455
Ranchi Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563, Ranchi, Jharkhand – 834 003	**Sanathal** Plot No. 14 / 15 /16, Behind Sanchi Cement Godown, Sarkhej-Saanand Road, Village Sanathal, P.O.Ullariya, Tal: Sanand, Ahmedabad, Gujarat – 382 210	**Surat** Plot No A- 7/1, GIDC, Ichhapore, Magadalla Hazira Road, Surat, Gujarat – 394 510
Sarjapura No:51/1,2,3,Sompura Gate, Bangalore, Karnataka - 562 125	**Sonipet** Gold Plus Road, Near Bharat Petroleum Pump, Gahalgarh Chowk, Sonepat, Haryana – 131 001	**Sitapura** Plot no. 782 & 783, village Ramachandrapura, Taluk Sanganer, Goner Road, Sitapur Industrial Estate, Jaipur, Rajasthan – 302 022
Surat-III Land Bearing No 20 of Vareli Village, Near Vareli Garden Mill, Kadodara GIDC, Surat, Gujarat – 394 327	**Uppal** B -12 / A IDA Uppal, Hyderabad, Telangana – 500 039	**Udaipur** A - 204 MIA, Road No.11, Madri, Udaipur, Rajasthan - 313 003
Vasco Plot No:23/26, Chowgule Industries Plots, Zuari Nagar, Sancoale, Goa – 403 726	**Vijayawada** Survey no. 1/1, Vaddeswaram Village, Tabepalli Mandal, Guntur, Andhra Pradesh – 522 001	**Vizag** Plot No.235,D Block, Autonagar, Gajuwaka, Visakhapatnam, Andhra Pradesh – 530 012
Vaishnodevi Umiya Infracon, Block No. 586/1, Jaspur, Opp. Shil Gram, Gant No.1, Nr.Vaishnodevi Circle, Ahmedabad, Gujarat - 382 721	**Whitefield** No:20/A, Vishveshwaraiah Industrial Area, Mahadevapura, Bangalore, Karnataka - 560 048	

RMX Project Plants

CIT JV-MM3-I Anik Wadala Road, Wadala East, Near Mono Rail Depot, Mumbai, Maharashtra – 400 037	**CIT JV-MM3-II** Anik Wadala Road, Wadala East, Near Mono Rail Depot, Mumbai, Maharashtra – 400 037	**HSR- Chival - I** Survey No.586, 588, 534 & 535, Village Balda, Taluka-Pardi, District-Valsad, Gujarat - 396 125
HSR-II Survey No.586, 588, 534 & 535, Village Balda, Taluka-Pardi, District-Valsad, Gujarat - 396 125		

P. Address for correspondence

Ms. Shruta Sanghavi
SVP and Company Secretary
Equinox Business Park, Tower 3,
East Wing, 4th Floor, LBS Marg,
Kurla (West), Mumbai-400 070
E-mail: investor.relations@nuvoco.com

Q. Credit Ratings obtained by the Company

The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report, which forms part of this Integrated Annual Report.

R. Other Disclosures

a. Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large

During the year under review, all the related party transactions that were entered into were on an arm's length basis and in the ordinary course of business, and there were no material related party transactions that had potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. Details of Related Party Transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

Pursuant to Regulation 23 of the Listing Regulations, Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions was amended on May 20, 2022 and the amended Policy is available on the Company's website at www.nuvoco.com/Policies/Policy-on-Materiality-of-RPT-&-Dealing-with-RPTs.

b. Compliance with regards to Capital Market

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchanges as applicable to the Company from time to time.

During the last 3 (three) years, there were no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI and/or any other statutory authorities on matters relating to capital market.

c. Vigil Mechanism/ Whistleblower Policy:

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the Listing Regulations. The Policy provides for adequate safeguards against victimisation and all stakeholders have access to the Audit Committee. The details of Vigil Mechanism/ Whistleblower Policy have been disclosed in the Board's Report, which forms part of this Integrated Annual Report. The Policy is available on the Company's website at www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy.

d. Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

The Board

The Chairman's office is separate from that of the Managing Director.

Unmodified opinion in Audit Report

The Company's financial statements for FY 2022-23 are with unmodified audit opinion.

Separate posts of Chairman and Managing Director

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

Reporting of the Internal Auditor

The Company's Internal Audit department co-sourced with professional firm of Chartered Accountants have access to the Audit Committee and their representatives participate in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

e. Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

f. Certification by Practicing Company Secretary

As per the Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by SEBI/MCA or any such authority and the same is appended as an Annexure to this Report.

g. Acceptance of recommendation of Committees by the Board

During the year under review, there have been no instances when the recommendations of any of the Committees were not accepted by the Board.

h. Fees paid to M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm of the Statutory Auditors

During FY 2022-23, total fees of ₹1.59 crores were paid on a consolidated basis (including fees of ₹43 lakhs paid by NVL), for all services to M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors.

M/s. M S K A & Associates, Chartered Accountants, were appointed as Statutory Auditors of NVL at the 14th AGM held on July 5, 2021 for the term of 5 (five) consecutive years to hold office from the conclusion of 14th AGM until the conclusion of 19th AGM.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures regarding the complaints of sexual harassment have been disclosed in the Board's Report, which forms part of this Integrated Annual Report.

j. Loans and Advances

The details of Loan and Advances are given in the notes to the Financial Statements. There were no loans and advances granted by the Company or NVL in the nature of loans to firms/companies in which the Directors of the Company or NVL were interested pursuant to Section 184 of the Act.

k. Compliance with Corporate Governance requirements

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

A certificate from the Secretarial Auditors confirming compliance with conditions of Corporate Governance is annexed to this Report.

l. Code of Conduct

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management for FY 2022-23. The declaration to this effect signed by the Managing Director of the Company is annexed to this Report.

m. Codes and Policies as per SEBI (Prohibition of Insider Trading) Regulations, 2015

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (the "PIT Regulations"), the Board has adopted the Code of Conduct for Prevention of Insider Trading ("Code of Conduct") to regulate, monitor and report trading in the securities of the Company by its Designated Persons and Code of Practices and Procedures for Fair Disclosure of UPSI. The Company has also adopted the Policy and Procedure for inquiry in case of Leak of UPSI or suspected leak of UPSI. The Board at its Meeting held on November 9, 2022 had amended the Code of Conduct.

Ms. Shruta Sanghavi, Company Secretary of the Company has been designated as Chief Investor Relations Officer, for dealing with dissemination of information and disclosure of UPSI. She has also been designated as Compliance Officer for regulating, monitoring, trading and reporting on trading by the Insiders as required under the PIT Regulations and Code of Conduct of the Company.

The Company obtains disclosures/declarations/undertakings required to be given by Designated Persons as required under the Code of Conduct. The Structural Digital Database ("SDD") as required under the PIT Regulations is also maintained by the Company.

During the year under review, the Compliance Officer conducted several workshops with the Designated Person(s) to create awareness on various aspects of the Code of Conduct and the PIT Regulations.

The Audit Committee reviews cases of non-compliances, if any. The said non-compliances are promptly intimated to Stock Exchanges in the prescribed format and penalty, if any, are levied in accordance with PIT Regulations and Code of Conduct. For the year under review, no such instance has aroused where penalty was levied.

The Code of Practices and Procedures for Fair Disclosure of UPSI is available on the Company's website at www.nuvoco.com/Policies/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.

n. Demat Suspense Account/Unclaimed Suspense Account

There are no shares lying in the demat suspense account or unclaimed suspense account.

o. CEO and CFO Certification

The Managing Director and CFO of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director and CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

p. Registration of e-mail addresses permanently with the Company/Depository Participants

To support the green initiative, the Members are requested to register/update their e-mail addresses with their concerned Depository Participants for all future communications.

DECLARATION

To,
The Members of
Nuvoco Vistas Corporation Limited

I, Jayakumar Krishnaswamy, Managing Director of Nuvoco Vistas Corporation Limited (the "Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, for the year ended March 31, 2023.

For Nuvoco Vistas Corporation Limited

Jayakumar Krishnaswamy
Managing Director

Place: Mumbai
Date: May 9, 2023

PRACTISING COMPANY SECRETARIES' CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members of
Nuvoco Vistas Corporation Limited
Equinox Business Park,
Tower 3, East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400070

We have examined the compliance of the conditions of Corporate Governance by Nuvoco Vistas Corporation Limited ("the Company") for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 CP: 6018
Mumbai, 09.05.2023
UDIN: F006488E000274052
PR No.: 1129/2021

CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Nuvoco Vistas Corporation Limited
Equinox Business Park,
Tower 3, East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400070

We have examined the relevant registers, records, forms and returns maintained by **Nuvoco Vistas Corporation Limited** having **CIN: L26940MH1999PLC118229** and having registered office at Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070 (hereinafter referred to as 'the Company') and relevant disclosures submitted by the Directors of the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company *
1.	Mr. Kaushikbhai Patel	00145086	09/11/2017
2.	Mr. Hiren Patel	00145149	11/11/2017
3.	Mr. Berjis Desai	00153675	03/01/2017
4.	Mr. Achal Bakeri	00397573	07/04/2021
5.	Mrs. Bhavna Doshi	00400508	03/01/2017
6.	Mr. Jayakumar Krishnaswamy	02099219	17/09/2018

*the date of appointment is as per the MCA Portal

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 CP: 6018
UDIN: F006488E000274107
PR No.: 1129/2021
Mumbai, 09.05.2023

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A GENERAL DISCLOSURE

i Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L26940MH1999PLC118229
2.	Name of the listed entity	Nuvoco Vistas Corporation Limited
3.	Year of incorporation	1999
4.	Registered office address	Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
5.	Corporate address	
6.	E-mail	investor.relations@nuvoco.com
7.	Telephone	+91 22 6769 2500
8.	Website	www.nuvoco.com
9.	Financial year for which reporting is being done	April 01, 2022 to March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited The National Stock Exchange of India Limited
11.	Paid-up capital	₹357.16 crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shruta Sanghavi Company Secretary and Compliance Officer Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070 E-mail: investor.relations@nuvoco.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone

ii Products/services

14. Details of business activities (accounting for 90% of the turnover)

Description of main activity	Description of business activity	% of turnover of the entity
Manufacturing	Other manufacturing	100

15. Products/services sold by the entity (accounting for 90% of the entity's turnover)

Product/service	NIC code	% of total turnover contributed
Cement and ready-mix concrete	239	100

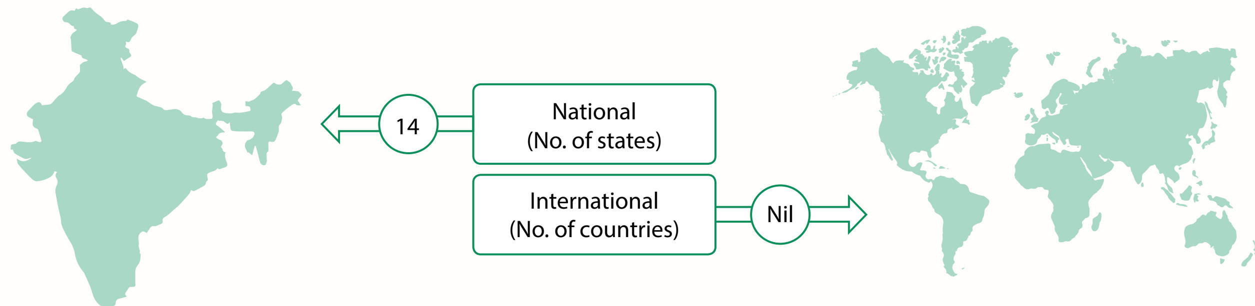
iii Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	4 - Integrated units 2 - Grinding units 1 - Blending unit 51 - RMX plants **58- Total manufacturing units**	1 - Head office 15 - Regional sales office 1 - Construction development and innovation centre **17- Total offices**	**75**
International	Nil	Nil	**Nil**

17. Markets served by the entity

a. Number of locations



b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

The Company caters to a diverse range of customers, from Individual Home Builders to Small Housing Contractors, Entities undertaking Turnkey Projects and Infrastructure Companies.

iv Employees

18. Details as at the end of financial year

a. Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	2,662	2,570	96.54	92	3.46
2.	Other than permanent (E)	Nil				
3.	**Total employees (D + E)**	**2,662**	**2,570**	**96.54**	**92**	**3.46**
	Workers					
4.	Permanent (F)	287	287	100	Nil	N.A.
5.	Other than permanent (G)	5,178	5,016	96.87	162	3.13
6.	**Total workers (F + G)**	**5,465**	**5,303**	**97.04**	**162**	**2.96**

b. Differently-abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently-abled employees					
1.	Permanent (D)	5	5	100	Nil	N.A.
2.	Other than permanent (E)	Nil				
3.	**Total differently-abled workers (D + E)**	**5**	**5**	**100**	**Nil**	**N.A.**
	Differently-abled workers					
4.	Permanent (F)	Nil				
5.	Other than permanent (G)					
6.	**Total differently-abled workers (F + G)**					

19. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females: No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Managerial Personnel	4	2	50.00

20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current financial year)			FY 2021-22 (Turnover rate in previous financial year)			FY 2020-21 (Turnover rate in the year prior to the previous financial year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	20.37	12.50	14.56	10.53	13.23	10.56	4.80	9.40	6.10
Permanent workers	13.55	Nil	13.55	7.52	Nil	7.52	6.51	Nil	6.51

v Holding, subsidiary and associate companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Niyogi Enterprise Private Limited ("NEPL")	Holding	59.92*	No
2.	NU Vista Limited	Wholly-owned subsidiary	100	No
3.	Wardha Vaalley Coal Field Private Limited	Joint venture	19.14	No

**Held by NEPL in the Company*

vi CSR details

22. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013**: Yes

(ii) **Turnover (in ₹):** ₹8,581.52 crores

(iii) **Net worth (in ₹):** ₹8,983.84 crores

vii Transparency and disclosures compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2022-23 (Current financial year)			FY 2021-22 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has a mechanism in place for periodic meetings with community members to discuss the progress of projects and also to receive feedback on outcomes of the project	Nil	Nil	N.A.	Nil	Nil	N.A.
Investors (other than shareholders)	Complaint can be lodged by the investors and shareholders on the SEBI SCORES Platform (www.scores.gov.in) and by email on our investor relations email id: investor.relations@nuvoco.com	Nil	Nil	N.A.	Nil	Nil	N.A.
Shareholders		9	Nil	N.A.	139	Nil	N.A.
Employees and workers	The Company has a Vigil Mechanism and Whistleblower Policy for employees which can be accessed at www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy	20	Nil	N.A.	11	Nil	N.A.
Customers	The Company's customer service team is solely responsible for the complaint-handling process. Customers can register their issues/feedback/queries through various modes like dealers, employees, Company's website, and contact center	2,116	36	N.A.	1,707	37	N.A.
Value chain partners	-	22	Nil	N.A.	11	Nil	N.A.
Others (please specify)	-	Nil	Nil	N.A.	Nil	Nil	N.A.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

*Please refer '**Enriching sustainability with growth**' of the <IR>*

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements.

✓ Yes ✗ No

Sr. no.	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	✓	✓	✓	✓	✓	✓	-	✓	✓
	b. Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	-	✓	✓
	c. Web-link of the policies, if available.	www.nuvoco.com								
2	Whether the entity has translated the policy into procedures. (Yes/No)	✓	✓	✓	✓	✓	✓	-	✓	✓
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company expects its value chain partners to adhere to the listed policies in all their dealings.								
4	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001; ISO 9001; OHSAS; BIS; United Nations Sustainable Development Goals ("SDGs"); Global Reporting Initiative ("GRI") standards; Green Product Certification Standard by CII - Godrej GBC								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sustainability related goals, commitment and targets are mentioned in ESG Section. *Please refer to '**Championing sustainability with strong commitment**' of the <IR>*								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The performance of each of the principles is reviewed periodically by the sustainability team along with the senior management team.								
	Governance, leadership and oversight									
7	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	*Please refer '**Managing Director's Communique**' of the <IR>*								
8	Details of the highest authority responsible for implementing and oversight the Business Responsibility Policy(ies).	Mr. Jayakumar Krishnaswamy Managing Director E-mail: investor.relations@nuvoco.com								
9	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	Mr. Jayakumar Krishnaswamy Managing Director E-mail: investor.relations@nuvoco.com								

10	Details of Review of NGRBCs by the Company:																	
Subject for review	Indicate whether the review was undertaken by Director/Committee of the Board/any other Committee									Frequency (annually/half yearly/quarterly/any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow-up action	The Company's business responsibility policies are reviewed by the senior leadership team, including the Managing Director, periodically or when needed. During these assessments, the effectiveness of the policies is evaluated, and any required modifications to the policies and procedures are made.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with applicable rules and regulations on an ongoing basis.																	

11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No								

12. If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	N.A.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Growing with resilience involves adapting to changing circumstances, overcoming challenges, and sustaining long-term success. The Company demonstrated resilience throughout all interactions by upholding ethical principles, honesty, and fairness. The Company strives for transparency, avoiding deceptive practices and providing accurate and reliable information to its stakeholders. In addition, the Company has implemented clear accountability mechanisms, ensuring that roles and responsibilities are clearly defined, and decision-making processes are transparent.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness program
Board of Directors	21	During the year, the Company's Board of Directors (including Committees) have invested time on various updates comprising matters relating to the business, economy, industry, health and safety, risk management framework, IT processes, environmental, social and governance, legal and regulatory parameters, among others.	100
Key Managerial Personnel (KMPs)	23	• POSH • COBC	100
Employees other than BOD & KMPs			
Workers	3	• POSH • COBC	100

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

During FY 2022-23, no fines/penalties/punishments/awards/compounding fees/settlement amount were paid in proceedings by the Company or by Directors/KMPs with regulators/law enforcement agencies/judicial institutions.

Monetary

	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/fine	N.A.				
Settlement					
Compounding fee					

Non-monetary

	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment	N.A.			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/enforcement agencies/judicial institutions
N.A.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The policy states that all stakeholders are strictly prohibited from providing or offering any improper financial or non-financial benefits, either directly or indirectly through intermediaries, to public and/or private officials. Engaging in such activities is against the law, and any stakeholder found guilty of bribery while fulfilling their duties may face legal consequences, civil or criminal liabilities, and disciplinary actions, including termination of employment. It is imperative to avoid obtaining information through illegitimate methods, such as bribery or espionage targeting the Company's competitors.
Web-link: www.nuvoco.com/Policies/Code-of-Business-Conduct

5. **Number of directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

There were no charges of bribery/corruption against the Directors/KMPs/employees/workers.

	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

There were no complaints concerning conflict of interest against Directors/KMPs.

	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Number of complaints received in relation to issues of conflict of interest of the Directors	-	-
Number of complaints received in relation to issues of conflict of interest of the KMPs		

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest. The Company has established policies, processes and systems, through which compliance is reviewed regularly. Through regular trainings and workshops, the same is reinforced.

For more details, please refer to ***'Staying True to Our Purpose, with Persistence'*** *of the <IR>*

Principle 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

By investing in capacity expansion, targeting new markets, encouraging innovation within our increasingly sustainable product portfolio, and maintaining its commitment to sustainability and safety, the Company is "Growing with Resilience". As part of its business strategy, the Company incorporates sustainability, fosters innovation, manages risks, and collaborates with stakeholders, to provide products and services that meet the evolving needs of the industry in a safer, smarter and sustainable manner.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2022-23 (in %)	FY 2021-22 (in %)	Details of improvements in environmental and social impacts
R&D	2.71	2.25	Kindly refer to Board's Report for the details on the conservation of energy
Capex	19.38	45.14*	

** Captive power plant projects were undertaken in FY 2021-22*

2. a. **Does the entity have procedures in place for sustainable sourcing (Yes/No)**

Yes, the Company has a sustainability program called Protect Our Planet ("POP"), with the goal of achieving environmental and social sustainability through participation from cross-functional teams. As part of this initiative, the Company has created an Environmental, Social, and Corporate Governance ("ESG") framework that will guide the activities undertaken to accomplish the project's objectives. Sustainable sourcing is one under the key agenda under the POP program.

Given the rising rates of industrial waste generation, the treatment and disposal of such waste have emerged as crucial economic and environmental concerns. The Company has implemented a waste management strategy that involves treating waste as a supplementary resource material or for energy recovery, subject to regulatory approvals from authorities such as the Central Pollution Control Board ("CPCB") and the Ministry of Environment, Forest and Climate Change ("MoEFCC"). The Company's recent investments in Chhattisgarh and Rajasthan have enabled the operationalization of waste pre-processing and co-processing facilities.

The Company pursues a sustainability agenda aimed at replacing a portion of conventional fossil fuels with less carbon-intensive materials. Utilization of alternative fuels and raw materials provides a valuable solution that reduces the industry's reliance on coal and greenhouse gas emissions while effectively addressing local environmental concerns.

AFR, or Alternative Fuels and Raw Materials, involve the extraction of fuel and raw materials from waste sources. The form of the fuel depends on the calorific value of the waste material, while the raw material is utilized in solid form based on the respective acceptance criteria in accordance with CPCB norms for material reuse.

The Company adheres to an essential process characteristic when dealing with hazardous and other wastes, ensuring that these wastes are appropriately fed to the kiln through designated feed points.

Co-processing operates on 2 (two) fundamental principles:

1. Avoiding any additional emissions or negative impacts on human health and the environment
2. Ensuring that the quality of the clinker/cement remains unchanged, with the plant implementing suitable measures to uphold this standard

For packing bags, the Company has selected vendors located near its cement plants based on the Company's capabilities and capacity. Purchasing PP bags from vendors located near the plants has resulted in a reduction in fuel consumption. The Company has undertaken an initiative to reduce plastic waste as part of its sustainability agenda. It has resulted in 8% reduction in the plastic component of packing bags compared with the previous composition. Further, the Company is exploring the possibility of using reprocessed plastic waste for packing bags replacing the virgin polymers.

b. **If yes, what percentage of inputs were sourced sustainably?**

~9%

This includes the sourcing of alternative fuels, alternative raw materials, packaging materials and waste recovery-based fuel and raw materials.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

Plastics (including packaging)

The Company has initiated a program called "**Single-Use Plastic Free NUVOCO**" which aims to reduce Single Use Plastics on all its premises. Other plastic wastes which are recyclable in nature, are collected and stored at designated places for disposal through government authorized vendors. The Company has associations with Municipalities to provide the Refused Derived Fuels ("RDF") which has end-of-life plastics, to co-process in the high temperature kilns. Processing of RDF and other plastic wastes is being done as per state and central pollution control board standards.

E-waste

All e-waste is collected, stored at designated places for sorting and sent to authorized vendors. The records are maintained using Form 2 of the E-waste Rules, 2016.

Hazardous waste

Hazardous waste generated by industries having acceptable calorific value are the source to replace fossil fuels. The Company's Integrated units have taken statutory permissions to co-process these wastes generated by other industries.

Mixed liquid waste is directly fed to the kilns, while the solid waste collected in HW shed (like FMCG, dolochar/charcoal and carbon black) is fed to the kiln through bucket conveyor. The hazardous wastes generated inside the plant is collected, stored and disposed as per the compliance and consent to operate at each site. The collected hazardous waste is sent to recyclers approved by the regulatory agencies.

Other waste

At the Company owned captive power plants, during the burning of coal to produce electricity, fly ash is generated. 100% of the generated fly ash is reused within the premises to produce pozzolanic cement. Aside from this, other wastes such as canteen waste, horticulture waste, and MSW are collected using colour-coded bins, stored and disposed of in sustainable manners. For example, canteen waste is decomposed in composters and used as manure. Colour-coded bins are placed for the collection of certain categories of waste.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Since the Company is a cement manufacturing Company, EPR is applicable to its activities. The Company's waste management plan is in line with the EPR plans submitted to the Pollution Control Boards.

LEADERSHIP INDICATORS

1. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or reused input material to total material	
	FY 2022-23 (Current financial year) (in %)	FY 2021-22 (Previous financial year) (in %)
Slag	13.55	8.16
Fly ash	10.97	10.64
Chemical gypsum	1.43	0.81

2. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
Plastics	More than 25 lakhs of recycled polypropylene bags were reclaimed, recycled and used. This is approximately 0.6% of the total packaging bags consumed.

*For more details, please refer to **'Championing sustainability with strong commitment'** of the <IR>*

Principle 3 **BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.**

By growing with resilience, the Company prioritises and fosters the well-being of all employees, both within the Organisation and across its value chains through various initiatives. These include promoting employee development, maintaining work-life balance, ensuring health and safety, fostering engagement and support, and providing recognition and rewards. These practices create a positive work environment and enhance employee satisfaction and resilience, ultimately contributing to the Organisation's overall success.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

Category		% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,570	2,570	100	2,570	100	Nil	N.A.	2,570	100	Nil	N.A.
Female	92	92	100	92	100	92	100	Nil	N.A.	Nil	N.A.
Total	**2,662**	**2,662**	**100**	**2,662**	**100**	**92**	**100**	**2,570**	**100**	**Nil**	**N.A.**

Other than permanent employees

Male	Nil
Female	
Total	

b. Details of measures for the well-being of workers

Category		% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	287	287	100	287	100	Nil	N.A.	287	100	N.A.	
Female	Nil	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.		
Total	**287**	**287**	**100**	**287**	**100**	**Nil**	**N.A.**	**287**	**100**		

Category		% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent workers*											
Male	5,016	5,016	100	5,016	100	Nil	N.A.	5,016	100	N.A.	
Female	162	162	100	162	100	162	100	Nil	N.A.		
Total	**5,178**	**5,178**	**100**	**5,178**	**100**	**162**	**100**	**5,016**	**100**		

The said benefits are provided by the Independent Contractor

2. Details of retirement benefits, for current financial year and previous financial year

Benefits	FY 2022-23 (Current financial year)			FY 2021-22 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	N.A.	100	100	N.A.
ESI*	100	100	Yes	100	100	Yes
Others – please specify	Nil			Nil		

Eligible employees and workers

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company acknowledges the significance of inclusivity and accessibility for individuals with disabilities across its operational sites. The Company has implemented specific measures to provide the required support and infrastructure for employees with disabilities, enabling them to navigate the premises with ease.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has a Human Rights Policy whereby it commits to ensuring equal opportunity across the Organisation in all matters of employment and creating a workplace free from discrimination on the basis of ethnicity, nationality, region or social origin, social background, social class, lineage, religion, disability, gender, sexual orientation, family responsibilities, marital status, group membership, political affiliation, age, or other status protected by the local laws or laws of other countries. The Policy is available on the Company's website at www.nuvoco.com/Policies/Human-Rights-Policy.

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	Return to work rate (in %)	Retention rate (in %)	Return to work rate (in %)	Retention rate (in %)
Male	100	100	100	100
Female	100	100	N.A.	N.A.
Total	**100**	**100**	**100**	**100**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	**Yes**. The Company has implemented a Vigil Mechanism and Whistleblower Policy with the purpose of facilitating the disclosure of any concerns regarding unethical conduct, suspected or confirmed fraud, or breaches of its Code of Business Conduct, and Ethics. The Company also maintains a strict stance against workplace sexual harassment and adheres to the requirements outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Company is dedicated to addressing every employee and worker grievance in a fair and impartial manner, providing multiple channels for grievance redressal, and safeguarding employees against any potential victimization. The stakeholders can lodge a complaint through an e-mail/letter to the Whistle Officer or directly to the Chairman of the Audit Committee by sending a letter. The Vigil Mechanism and Whistleblower Policy can be accessed at www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. **Membership of employees and workers in association(s) or unions recognized by the listed entity:**

Category	FY 2022-23 (Current financial year)			FY 2021-22 (Previous financial year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in respective category who are part of association(s) or Union(D)	% (D/C)
Total permanent employees	Nil			Nil		
Male						
Female						
Total permanent workers	**287**	**287**	**100**	**332**	**332**	**100**
Male	287	287	100	332	332	100
Female	Nil			Nil		

8. **Details of training given to employees and workers:**

Category	FY 2022-23 (Current financial year)					FY 2021-22 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,570	2,257	87.82	3,038	-	2,799	2,723	97.28	1,365	48.77
Female	119	119	100.00	90	-	144	144	100	40	27.78
Total	**2,689**	**2,376**	**88.36**	**3,128**	**-**	**2,943**	**2,867**	**97.42**	**1,405**	**47.74**
Workers										
Male	287	287	100	194	67.60	332	332	100	281	84.64
Female	Nil					Nil				
Total	**287**	**287**	**100**	**194**	**67.60**	**332**	**332**	**100**	**281**	**84.64**

Note:

a. *Total headcount is for the entire FY 2022-23, including exits, and hence, will not be comparable with the head count figures as at March 31, 2023*

b. *Health and Safety training has been provided to all other than permanent workers, and hence, will not be comparable with the headcount figures as at March 31, 2023*

c. *The number of employees included in skill upgradation training includes the employees of the subsidiary of the Company*

9. Details of performance and career development reviews of employees and workers:

Category	FY 2022-23 (Current financial year)			FY 2021-22 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,570	2,570	100	2,799	2,799	100
Female	92	92	100	68	68	100
Total	**2,662**	**2,662**	**100**	**2,867**	**2,867**	**100**
Workers						
Male	287	287	100	332	332	100
Female	N.A.			N.A.		
Total	**287**	**287**	**100**	**332**	**332**	**100**

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. The Company has implemented a comprehensive occupational health and safety management system that aligns with both local regulations and industry standards. The Company's primary focus is on ensuring the well-being and safety of its employees and workers in offices and plants across all locations.

To achieve this, the Company has established regular training programs that cover a wide range of areas, including general safety awareness, handling hazardous substances or equipment, emergency response protocols, and periodic refresher courses. These training initiatives aim to equip the workforce with the necessary knowledge and skills to navigate potential risks and respond effectively to various safety situations.

The Company's occupational health and safety management system encompasses various stages, beginning from the initial planning phase to the development of strategies and procedures. By integrating these measures, the Company strives to create a robust framework that promotes a safe working environment for all.

Furthermore, the Company has further extended its commitment to safety beyond its direct employees. The Company ensures that subcontractors working on the Company's premises adhere to the same high health and safety standards that the Company upholds. This approach guarantees a consistent level of safety across all activities taking place within the facilities.

The Company considers the implementation of a robust occupational health and safety management system an integral part of its commitment to its employees and their safety.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To thoroughly evaluate the risks associated with the identified hazards, the Company conducts detailed risk assessment. These assessments aim to determine the likelihood and severity of potential harm or adverse effects. The Company prioritises risks based on their level of severity and potential impact on employee health and safety. This helps the Company allocate appropriate resources and prioritize control measures for high-risk hazards that require immediate attention.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company places a strong emphasis on engaging employees in the process of hazard identification. The Company actively encourages its employees to report any potential hazards or safety concerns they come across during their work activities. By doing so, it fosters a culture of active participation in maintaining a safe working environment.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Lost Time Injury Frequency Rate ("LTIFR") (per one million-person hours worked)	Employees	Nil	0.49
	Workers	0.18	0.21
Total recordable work-related injuries	Employees	14	10
	Workers	50	61
No. of fatalities	Employees	Nil	Nil
	Workers	1	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	4
	Workers	3	6

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company prioritizes safety and ethical practices in its operations. It has implemented a comprehensive safety management system and adheres to the highest corporate standards in its interactions with employees, consumers, and the community. Robust systems are in place to ensure compliance with regulations and prioritize the well-being of employees. Advanced technology is utilised to enhance safety measures, and employees are encouraged to report near-miss incidents. Regular safety observation rounds and refresher training promote a culture of safety and continuous improvement.

13. Number of complaints on the following made by employees and workers:

Category	FY 2022-23 (Current financial year)			FY 2021-22 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	Nil	N.A.	N.A.	Nil	N.A.	N.A.
Health and safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

Note: Internal assessment on health and safety practices was 100% and assessment conducted by the third parties was 71%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

There were no significant risks identified from the assessments.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees (officer and non – officer) – Yes

(B) Workers (third party & contract)– No

*For more details, please refer to **'Reinforcing Strength with Conviction'** of the <IR>*

Principle 4 BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

The Company proactively engages with stakeholders to understand their needs, concerns, and expectations. The Company values and responds to the interests of all stakeholders, fostering strong relationships and building resilience by incorporating their perspectives.

By mitigating risks, aligning strategies, and embracing stakeholder input, the Company enhances its long-term success and sustainability while delivering value to its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders are those who contribute value to the Company's business and significantly influence it. The Company's key stakeholders include employees, shareholders/investors, distributors, customers, channel partners, research analysts, vendors, suppliers, regulators, and government agencies. The identification of these key stakeholders is carried out by considering both financial resources (capital) and the influence of stakeholders in relation to their duties, obligations, and the provision of discretionary assistance and services.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

*Please refer to **'Enhancing Engagement with Integrity'** of the <IR>*

LEADERSHIP INDICATORS

a. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The consultation process begins with conducting awareness sessions at the local level, followed by meetings. These sessions and meetings aim to engage stakeholders and gather their input on several topics. The insights, feedback, and information obtained from these interactions are then compiled and summarised. This summary is then communicated to the management, ensuring that they receive a comprehensive overview of the discussions, concerns, and perspectives expressed by the local stakeholders.

b. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes. A materiality assessment is conducted by engaging with internal and external stakeholders, which aids in identifying and addressing significant environmental and social issues. The Company's environmental and social policies are the result of continuous engagement with employees, the government and regulatory authorities, distributors, suppliers, and the local community.

c. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company actively engages with vulnerable and marginalised stakeholder groups, including women, children, unemployed youth, and marginal farmers, through its CSR initiatives. For instance, through Project TARA, the Company provides essential healthcare services and nutritional support to women and children. Additionally, the Company equips government schools attended by economically disadvantaged children with advanced educational technology like smart classes. Through initiatives like Project NUVO Mason and Project Daksh, the Company offers skill development opportunities to youth, improving their employability and quality of life. Lastly, Project Samriddhi focuses on collaborating with marginal farmers, helping them adopt new agricultural technologies to reduce expenses and enhance productivity.

*For more details, please refer to **'Enhancing Engagement with Integrity'** of the <IR>*

Principle 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

The Company demonstrates growth with resilience by embracing individuals' inherent values and fundamental rights. It upholds the principles of non-discrimination, equality, and human dignity across all aspects of its operations. This includes treating employees, customers, and stakeholders fairly, respectfully, and with dignity, regardless of race, gender, religion, or other protected characteristics. The Company strongly emphasises fair labour practices, maintaining a safe and healthy workplace, providing fair wages, reasonable working hours, and upholding its employees' freedom of association and collective bargaining rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 (Current financial year)			FY 2021-22 (Previous financial year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,662	2,376	89.26	2,943	2,867	97.42
Other than permanent	Nil	Nil	N.A.	Nil	Nil	N.A.
Total employees	**2,662**	**2,376**	**89.26**	**2,943**	**2,867**	**97.42**
Workers						
Permanent	287	287	100	332	332	100
Other than permanent	5,178	7,178	-	4,651	7,503	-
Total workers	**5,465**	**7,465**	**-**	**4,983**	**7,835**	**-**

Note: Training has been provided to all the other than permanent workers, and hence, will not be comparable with the headcount figures as at March 31, 2023

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2022-23 (Current financial year)					FY 2021-22 (Previous financial year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**2,662**			**2,662**	**100**	**2,867**			**2,867**	**100**
Male	2,570	Nil	N.A.	2,570	100	2,799	Nil	N.A.	2,799	100
Female	92			92	100	68			68	100
Other than permanent										
Male	Nil					Nil				
Female										
Workers										
Permanent	**287**	**78**	**27.18**	**209**	**72.82**	**332**	**90**	**27.18**	**242**	**72.82**
Male	287	78	27.18	209	72.82	332	90	27.18	242	72.82
Female	Nil					Nil				
***Other than permanent**										
Male	Nil					Nil				
Female										

**Note: The remuneration to contractual workers is paid by the independent contractor*

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/ wages of the respective category (in ₹)	Number	Median remuneration/salary/ wages of the respective category (in ₹)
Board of Directors (BoD)	5	19,75,000	1	19,75,000
Key Managerial Personnel (KMPs)	2	5,15,29,649	2	2,02,92,650
Employees other than BoD and KMPs	2,568	9,77,094	90	9,28,055
Workers	287	11,79,144	Nil	N.A.

Note-
- *a. Remuneration of Non-Executive Directors includes sitting fees and commission*
- *b. Remuneration of MD has been included in KMPs*

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The management of the Company is responsible for overseeing human rights issues and their impacts. The Chief of Human Resources assumes direct responsibility for establishing mechanisms and addressing risks associated with human rights impacts, with a focus on their elimination.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

To ensure the reporting of human rights concerns, a dedicated grievance channel has been established for individuals, including employees, suppliers, and external stakeholders. Complaints are thoroughly investigated, and necessary actions are taken to address and minimise any negative impact on human rights. The Company maintains a zero-tolerance policy against retaliation towards those who bravely report potential human rights violations in good faith.

6. Number of complaints on the following made by employees and workers:

Category	FY 2022-23 (Current financial year)			FY 2021-22 (Previous financial year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	4	Nil	NA	1	Nil	NA
Discrimination at workplace	Nil			Nil		
Child labor	Nil			Nil		
Forced labor/involuntary labor	Nil			Nil		
Wages	Nil			Nil		
Other human rights related issues	Nil			Nil		

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company incorporates a section in its Vigil Mechanism and Whistleblower Policy and Code of Business Conduct that emphasises safeguarding the complainant's identity. Additionally, the Company strictly prohibits any form of retaliation against individuals who exercise their right to file a complaint in good faith.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of the Company's offices and plants were assessed internally for the mentioned issues.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

For more details, please refer to ***'Reinforcing Strength with Conviction'*** *of the <IR>*

Principle 6 **BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

The Company is growing with resilience by making conscious efforts to protect and preserve the environment. The Company not only showcases its dedication to environmental stewardship but also enhances its capacity to tackle environmental challenges and flourish in the long run. The Company implements environmentally sustainable practices as a testament to its commitment. Moreover, the Company recognizes the significance of preserving biodiversity and ecosystems, taking measures to adapt to climate change, and supporting community initiatives that promote climate resilience within its operational areas.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	**FY 2022-23** (Current financial year) (in GJ)	**FY 2021-22** (Previous financial year) (in GJ)
Total electricity consumption (A)	25,97,102	22,04,006
Total fuel consumption (B)	2,55,60,409	2,47,38,220
Energy consumption through other sources (C)	1,722	1,425
Total energy consumption (A+B+C)	**2,81,59,233**	**2,69,43,651**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees crores)	3,244	3,613
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- Yes, as per GRI Standards by KPMG Assurance & Consulting Services LLP ("KPMG")

2 Does the entity have any sites/facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

All the Company's integrated units have been categorized as Designated Consumers under the PAT scheme, which focuses on enhancing energy efficiency. Notably, these units have successfully met the targets established in the previous PAT cycles, demonstrating the Company's dedication to conserve energy and optimize resource consumption.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	10,42,565	12,52,458
(ii) Groundwater	8,43,191	8,24,900
(iii) Third party water	3,61,345	3,28,068
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	4,02,402	3,86,467
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**26,49,503**	**27,91,893**
Total volume of water consumption (in kilolitres)	**26,49,503**	**27,91,893**
Water intensity per rupee of turnover (Revenue taken in ₹ crores)	**305**	**374**
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency-Yes, as per GRI standards by KPMG

4 Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes, the implementation of Sewage Treatment Plants ("STP") ensures zero liquid discharge. The treated water from these plants is efficiently utilized for plantation purposes and dust suppression, contributing to sustainable water management and environmental conservation.

5 Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
NOx	tonnes/year	12,175	12,830
SOx	tonnes/year	871	1,599
Particulate matter (PM)	tonnes/year	1,024	1,235
Persistent organic pollutants (POP)	N. A.	Nil	Nil
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- Yes, as per GRI Standards by KPMG

6 Provide details of greenhouse gas emissions (scope 1 and scope 2 emissions) & ITS intensity in the following format:

Parameter	Unit	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Total scope 1 emissions (break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	61,47,691	65,75,572
Total scope 2 emissions (break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	3,85,866	3,98,872
Total scope 1 and scope 2 emissions per rupee of turnover in crores	Metric Tonnes/₹ crores	753	935
Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	N.A.	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- Yes, as per GRI Standards by KPMG

7 Does the entity have any project related to reducing Green House Gas ("GHG") emission? If yes, then provide details.

The Company has initiated various projects to reduce greenhouse gas ("GHG") emissions, which are outlined below:

- The Accelerated addition of Alternative Fuel Resource at Arasmeta Cement Plant aims to achieve a 3.6% Thermal Substitution Rate ("TSR") by increasing the utilization of alternative fuels
- The Nimbol Cement Plant ("NCP") project focuses on increasing AFR TSR % by installing new feeding system, and storing of various alternate fuels at premises
- The Sonadih Cement Plant ("SCP") project involves implementing the MRSS (Multi-reactive Smart System) for automatic reactive power management; additionally, it includes measures to reduce specific power consumption in Raw Mill-2 and Raw Mill-1

The Company has developed many programs including those listed above that collectively contribute in its efforts in mitigating GHG emissions and fostering environmental sustainability.

8 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Total waste generated (in tonnes)		
Plastic waste (A)	204.40	157.69
E-waste (B)	10.66	4.70
Bio-medical waste (C)	0.21	0.20
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	4.19	6.74
Radioactive waste (F)	Nil	Nil
Other hazardous waste. Please specify, if any (G)	46.39	62.54
Other non-hazardous waste generated (H)- Fly ash from Captive Power Plant	4,20,861	4,44,730.9
Total (A+B + C + D + E + F + G+H)	**4,21,126.85**	**4,44,962.77**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Category of waste		
(i) Recycled	10.16	Nil
(ii) Re-used	4,20,861	5,24,461
(iii) Other recovery operations	Nil	65,941
Total	**4,20,871.16**	**5,90,402**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	1,020	Nil
Total	**1,020**	**Nil**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- Yes, as per GRI Standards by KPMG

9 **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has employed various strategies for reducing usage of hazardous and toxic chemicals and managing waste. The practices adopted include:

- Blended fly ash (a by-product) into the cement for manufacturing Pozzolana Portland Cement ("PPC"), minimizing waste and utilizing resources efficiently
- Processed incinerable waste is co-processed to generate energy, contributing to renewable energy generation
- Dispatched hazardous waste (that necessitates specialized treatment) responsibly to authorized vendors for proper disposal, ensuring compliance with environmental regulations
- Engaged in research and development efforts to replace hazardous materials used in operations with safer alternatives, promoting a safer working environment and minimizing the potential environmental risks associated with hazardous substances

These practices highlight the Company's commitment to sustainable practices and responsible waste management.

10 **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:**

The Company does not have any offices or operations in or around ecologically sensitive areas.

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable	Not applicable	Not applicable

11 **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year.**

Name and brief details of project	EIA notification no.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

12 **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes. The Company is compliant with all applicable environmental law/regulations/guidelines in India.

Specify the law/regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
N.A.	N.A.	N.A.	N.A.

LEADERSHIP INDICATORS

1. **Provide a break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources in the following format:**

Parameters	FY 2022-23 (Current financial year) (in GJ)	FY 2021-22 (Previous financial year) (in GJ)
From renewable sources		
Total electricity consumption (A)	6,39,411	6,07,061
Total fuel consumption (B)	13,23,531	5,18,532
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	**19,62,942**	**11,25,593**
From non-renewable sources		
Total electricity consumption (D)	19,57,691	15,96,945
Total fuel consumption (E)	2,42,36,878	2,42,19,688
Energy consumption through other sources (F)	1,722	1,425
Total energy consumed from non-renewable sources (D+E+F)	**2,61,96,291**	**2,58,18,058**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- Yes, as per GRI Standards by KPMG

*For more details, please refer to '**Championing sustainability with strong commitment**' of the <IR>*

Principle 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

The Company is actively engaging with regulatory policies in a responsible and transparent manner. The Company also demonstrates the commitment to apply responsible and forward-thinking practices, ultimately contributing to the long-term viability and resilience of its operations.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

The Company has affiliations with 3 (three) trade and industry chambers and associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (state/national)
Cement Manufacturing Association	National
Confederation of Indian Industry	National
Global Cement and Concrete Association (GCCA - India)	Global

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not applicable		

Principle 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

The Company is promoting inclusive growth and equitable development through its emphasis on supplier diversity and local sourcing practices. By actively collaborating with a diverse range of suppliers, including those from under-represented groups, and supporting local businesses, the Company creates equal opportunities for small and minority-owned enterprises. This approach contributes to local economic development and resilience, fostering inclusive growth. Further, the Company actively engages with communities to better understand their needs and priorities and channel its social investments accordingly. The Company works closely with small producers, MSMEs, and the community to achieve its own sustainable growth and empower and strengthen them to achieve their own resilience.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/ No)	Results communicated in the public domain (Yes/No)	Relevant web-link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

The Company maintains a structured communication process with community members through periodic meetings. These gatherings serve as a platform to update the community on project progress and gather their valuable feedback on project outcomes. Based on this feedback, appropriate corrective measures are implemented during project execution, or new projects are designed in-line with Company's CSR Framework and undertaken to address any concerns raised by the community. These actions are carried out within the approved budget framework, with the aim of addressing grievances and meeting community expectations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 (Current financial year)	FY 2021-22 (Previous financial year)
Directly sourced from MSMEs/small producers	14%	10%
Sourced directly from within the district and neighboring districts	-	-

Note: The Company gives priority to suppliers in local community for sourcing of input material.

LEADERSHIP INDICATORS

1. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
Shikshit Bharat	7,905	100
Swasth Bharat	1,200	100
Saksham Bharat	1,395	100
Sangrahit Bharat	12,000	25
Sanrachit Bharat	48,800	24

Note: The Company conducts all its CSR activities under Programme mode. The information has been provided regarding the CSR Programmes.

*For more details, **please refer to 'For our communities'** of the <IR>*

Principle 9 **BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.**

The Company is growing with resilience by providing value to consumers in a responsible manner. The Company focuses on quality, sustainability, customer engagement, innovation, and contemporary marketing to meet the evolving needs of its customers while maintaining its position as a trusted partner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Providing excellent customer service is an integral part of the Company's operational philosophy derived from its core value of operational excellence. To ensure that, customer needs are addressed with expertise and personalised assistance, the Company has formed a specialised team comprised of experienced professionals who provide onsite support and demonstrations.

For handling customer complaints, the Company has developed a comprehensive and streamlined process, encompassing all stages, from initial logging to comprehensive investigation, resolution, and closure. There are multiple channels through which customers may register their concerns, provide feedback, or seek assistance, including dealers, employees, the company's website, and the company's contact center. The Company is committed to responding to and resolving each query within 72 hours, ensuring efficient and timely customer service.

The Company is committed to customer satisfaction, which is evident in its formal complaint closure documentation, ensuring that all complaints are resolved to the fullest customer satisfaction. Moreover, the Company has a customer care center that actively solicits feedback from its customers after any transaction, whether it is a product query or a complaint.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100% of the products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	FY 2022-23 (Current financial year)			FY 2021-22 (Previous financial year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	Nil			Nil		
Advertising						
Cyber security						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Other						

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.

Yes. The Company has Cyber Security Policy which also handles the risks related to data privacy. The Policy forms part of its internal documentation.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

Not applicable

LEADERSHIP INDICATORS

1. Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).

The Company's products and services can be accessed using these links and details:

- www.nuvoco.com
- www.nuvonirmaan.com
- Indiamart: Details on RMX MBM & Cement
- Individual Toll-Free numbers for NuvoNirmaan & cement bags to solve/share information with channels and customers

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company diligently monitors the quality of its products to uphold the highest standards. This involves conducting daily tests to verify compliance with approved quality parameters, measuring coefficients of variation at regular intervals (three-day and 28-day), assessing clinker quality, and conducting application-oriented testing of the products. Additionally, the Company conducts random market samples testing, performs mason panel testing, and evaluates the bag quality index to ensure comprehensive quality assurance across its product range.

The Company's products fully adhere to the statutory requirements mandated by the Bureau of Indian Standards ("BIS") and weights and measures regulations. The Company's bags prominently display contact information for customers to report any complaints, observations, or queries they may have. Detailed information about the Company's products, including specifications, scope, usage guidelines, and other relevant details, can be found on the Company's website. The Company also provides test reports for the cement it manufactures and supplies, which can be shared with customers upon request.

The Company has established a NABL-accredited in-house facility - Construction Development & Innovation Centre ("CDIC"), which constantly assesses changing market needs to steer inquiries backed by robust research, enabling us to understand the products and help improve its performance and develop even greater innovations. It also offers third-party external testing services; customers can be assured that the products and solutions provided have passed the highest standards and are valid globally.

To ensure utmost customer satisfaction, the Company maintains a dedicated Business Development & Technical team across all its operational states. These professionals possess extensive knowledge about the Company's products, application techniques, and guidelines. They actively educate consumers on the safe usage and application of the products, providing valuable insights and recommendations throughout the construction processes.

3. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company is compliant with all the statutory requirements mandated by the Bureau of Indian Standards (BIS) as well as all weights and measures norms. As a statutory compliance, the Company's bags display the contact details for customers to communicate any complaint, observation, and query. Product quality complaints are managed through a customer complaint handling system accessed through a toll-free number, printed on all packs. The test report on the cement supplied is available and produced on demand for the customers. The Company also has a professional Business Development & Technical team across all its operating states that works with customers to address their concerns.

Driven by engaging communication, customer engagement initiatives, superior product quality, and strong technical support for consumers, the Company has consistently tried to retain the trust of its customers. The Company has carried out a brand health study across various states covering both urban and rural markets. The study is conducted by a globally renowned research agency - Kantar, for tracking performance of brands on various metrics across multiple segments (consumers and channel partners). The Company also conducts an in-house satisfaction study for its supplier partners and B2B customers. These studies are carried out to better understand its target viz; customers, dealers, retailers, individual house builders, suppliers and customers and identify areas in which the Company can further increase their engagement and positive disposition towards it. The Company continuously refines its customer strategy based on insights from surveys, market feedback and research reports.

4. Provide the following information relating to data breaches:

a. Number of instances of data breaches along with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil

*For more details, please refer to **'Driven by Customers Guided by Excellence'** of the <IR>*

INDEPENDENT AUDITOR'S REPORT

To
The Members,

Nuvoco Vistas Corporation Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Nuvoco Vistas Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2023, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Recognition, Measurement and Presentation of Litigations, Claims receivable and Contingent Liabilities: a) Claim receivable under the Industrial Promotional Assistance scheme related to Mejia Cement Plant: The Company has an outstanding litigation with respect to Claims receivable from Government of West Bengal under the West Bengal Incentive Scheme 2004. Outstanding claim receivable as at March 31, 2023 amounts to ₹ 427.14 Crores (Gross) In current year, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Company on a conservative basis has recorded a provision for time value of money amounting to ₹ 238.22 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'. [Refer Note no. 62 to the standalone financial statements]. b) Contingent liabilities and other litigations: The Company operates in multiple jurisdictions, exposing it to a variety of different laws, regulations, and interpretations thereof. In such an environment, there is an inherent risk of litigation. Further, the Company has disclosed significant open legal cases with respect to Competition Appellate Tribunal (COMPAT) [Refer Note 49(iii) to the standalone financial statements], and other material contingent liabilities [Refer Note 49 to the standalone financial statements]. Given the complexity and magnitude of potential exposures to the Company, the assessment of the existence of legal or constructive obligation and analysis of the probability of the related outflow of resources involves significant judgement by the management.	Our audit procedures in respect of this area included but not limited to the following: 1. Understood the process, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the approval, recording and re-assessment of uncertain legal positions, litigations, claims and contingent liabilities. 2. Obtained an understanding of the nature of litigations pending against the Company by reading the minutes of the meetings of Board of Directors and discussing the developments during the year for key litigations with Head of Legal and Compliance and with other Senior Management personnel. 3. Verified the completeness of the litigations and claims by examining, on a test check basis, the Company's legal expenses. 4. Evaluated management's assessment of determination of provision for time value of money determined on the basis of expected credit loss methodology, evaluated the reasonableness of expected credit loss amount and assessed whether the requirements of applicable accounting principles have been complied. 5. Involved our internal tax experts to challenge the Management judgement and rationale with respect to tax provisions not made in the books of account or disclosed as contingent liability or cases where outflow of resources is remote and do not warrant any disclosure. 6. Read the correspondence from Court authorities and considered legal opinion obtained by the Management from external law firms to evaluate the basis for recognition of fiscal incentives receivable and the basis for recognising expected credit loss towards the contingent claims in the standalone financial statements. We also tested the

INDEPENDENT AUDITOR'S REPORT

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	Due to the level of judgement and uncertainty involved in assessing and estimating the amounts of fiscal incentive receivable, the amount of provisions to be recognised towards contingent claims and the related disclosure of contingent liabilities required as per relevant standards, this is considered to be a key audit matter.	independence, objectivity and competence of such management experts involved. 7. Obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management's conclusions. 8. We also considered the adequacy and completeness of the Company's disclosures made in relation to litigations, claims receivable and contingent liabilities as per applicable accounting standards.
2	Revenue Recognition: Discounts and Rebates: Refer to the disclosures related to Revenue recognition in Note 40 to the standalone financial statements. The Company records revenue net of such discounts and rebates as required under Ind AS 115- Revenue from contracts with customers. The Company sells cement in various states through its dealers. The Company gives various types of discounts and rebates to these dealers through various scheme based on the market conditions and competition. Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and rebates to be recognised based on sales made during the year is material and considered to be judgmental and involve significant estimation by the management, therefore this is considered to be a key audit matter.	Our audit procedures, in respect of this matter included but not limited to the following: 1. Verified whether accounting policy adopted by the Company is in accordance with Ind AS 115 - Revenue from contracts with customers. 2. Performed procedures to understand the process and assess the design and implementation of and tested the operating effectiveness of the controls on test check basis related to the calculation, approval, recording and payments of rebates and discounts and the estimates for the year end provisions in accordance with the discount schemes approved by the Head of Department. 3. Re-calculated the discounts and rebates for certain schemes on test check basis to verify the estimated amount computed by the management. 4. Verified on test check basis, the subsequent payments made against the year-end provision and also verified the actual payments made against the previous year provision to test the reasonableness of the management estimation process. 5. Verified any reversal/ utilisation of discounts and rebates during the year and analysed the rationale for the same to check the appropriateness of provisions. 6. Verified on a test check basis, manual journal entries posted to revenue to identify unusual items and examining the underlying documentation. 7. Verified the ageing for the discount payables under the schemes outstanding at the year end. 8. Evaluated the appropriateness of the disclosures made in the financial statement in relation to rebates and discounts as required by applicable accounting standards.
3	Ready Mix Cash Generating Unit (RMX 'CGU') Goodwill annual impairment assessment: The Company carries goodwill related to Ready Mix Cash Generating Unit ('RMX' CGU) in its standalone balance sheet as at March 31, 2023. (Refer Note 5 of the standalone financial statements). In terms of Ind AS 36 'Impairment of Assets', the carrying amount of the RMX CGU (including goodwill) is compared with the recoverable amount of the RMX CGU. In determining the fair value/ value in use of RMX CGU units, the Company has applied significant judgment in estimating future revenues, operating profit margins, long-term growth rate and discount rates. The carrying value of goodwill is tested annually for impairment. The Company performed its annual impairment test of goodwill and determined that there was no impairment. Key assumptions concerning the impairment test are disclosed in Note 5 to the standalone Ind AS financial statements.	Our key audit procedures, in respect of this matter included but not limited to the following: 1. Obtained an understanding from the Management with respect to processes and design and implementation of and tested the operating effectiveness of the controls exercised by the Company to perform annual impairment test related to Goodwill. 2. Obtained the impairment analysis model from the Management and reviewed their calculations and the basis of their conclusions. 3. Verified the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management. 4. Assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied.

INDEPENDENT AUDITOR'S REPORT

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	Due to the magnitude of the carrying value of goodwill and significant judgments involved in performing impairment test, this matter has been identified as Key Audit Matter.	Tested the discount rate and long term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. 5. Performed sensitivity analysis on the key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by the Management. 6. Compared the recoverable amount as determined by the Management with the carrying amount of the RMX CGU (including goodwill) to evaluate impairment, if any. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 36 'Impairment of Assets'.
4	**Deferred Tax credit recognised in the Statement of Profit and Loss to the standalone financial statements:** Section 115BAA of the Income Tax Act, 1961, provides an option to an Assessee of paying Income Tax at reduced rates. As the Company has accumulated MAT credit entitlement available for utilisation, the Company had opted for and recorded current tax expenses as per the existing tax structure. The Company has measured its net deferred tax liabilities by applying the tax rates, as are expected to be applicable, at the time of its reversal in future. The impact of this change amounting to ₹ 354.47 Cr is included in the deferred tax line item in the statement of profit and loss for the year ended March 31, 2023. Due to the judgements involved in management's assessment of when the company is expected to move to the new tax regime and considering that the likely impact on its Deferred Tax is material to the standalone financial statements, this is considered to be a key audit matter. [Refer Note 41 to the Standalone Financial Statement].	Our key audit procedures, in respect of this matter included but not limited to the following: 1. Understood and evaluated the design and tested the operating effectiveness of the Company's controls over preparation of forecasts. 2. Assessed the reasonableness and appropriateness of the assumptions used in the forecast, which has been prepared for the purpose of assessing when the company is expected to move to the new tax regime. 3. Performed a sensitivity analysis over the assumptions used in determining the future forecasted profit. 4. Tested the mathematical accuracy of re-measured amount of deferred tax balance. 5. Evaluated the appropriateness of the disclosures made in the standalone financial statement as required by applicable accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 49 & 62 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. 1) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 56 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      2) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 56 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material mis-statement.

      v. The Company has neither declared nor paid any dividend during the year.

      vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. In our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Managing Director for the year ended March 31, 2023 has exceeded the limits prescribed under Section 197 read with Schedule V of the Act and rules thereunder by ₹ 4.97 crore. As informed to us by the management and as stated in Note 43 of the standalone financial statements, the management of the Company intends to seek requisite approvals of the shareholders at the ensuing annual general meeting.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 23116084BGYOMM5510

Place: Mumbai
Date: May 09, 2023

ANNEXURE A

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2023

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 23116084BGYOMM5510

Place: Mumbai
Date: May 09, 2023

ANNEXURE B

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, Investment property and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, Investment property and right of use assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for

Sr. No.	Description of Property	Gross carrying value (Amount in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Freehold land	20.20	Sidhi Vinayak Cement Private Limited	No	2019-20	Pursuant to the Hon'ble High Court of Gujarat Order dated June 2, 2015, Sidhi Vinayak Cement Private Limited has been amalgamated along with its Nimbol Cement plant with Nirma Limited. Subsequently, pursuant to the Orders of the Hon'ble NCLT, Ahmedabad and Mumbai dated November 25, 2019 and January 9, 2020 said Nimbol cement plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Company. Transfer of name under Government records of above title deeds related to Lands situated at Nimbol Cement Plant are under progress.
2	Freehold land	0.46	Nirma Limited	No	2019-20	
3	Freehold land	0.43	Nirma Limited and Sidhi Vinayak Cement Private Limited	No	2019-20	
4	Freehold land	57.00	Lafarge Aggregate and Concrete India Pvt Ltd	No	2014-15	Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Pvt Ltd has been amalgamated with the Company, however, transfer of name under Government records are under progress.
5	Leasehold land	7.10	Lafarge Aggregate and Concrete India Pvt Ltd	No	2014-15	

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

iii. (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

ANNEXURE B

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2023

The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

Particulars	Loans Amount
Aggregate amount granted/ provided during the year	
- Joint Ventures	0.04 crores
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiary	1,148.85 Crores
- Joint Ventures	2.60 Crores

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company. However, the loan and interest has been fully provided for in the standalone financial statements with respect to Joint venture amounting to ₹ 2.60 crores.

(c) In case of the loans and advances in the nature of loan, given to its subsidiary and Joint venture, schedule of repayment of principal and payment of interest have been stipulated and the amount of principal and interest has yet not fallen due.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	2.60 Crores	Nil	2.60 Crores
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	2.60 Crores	Nil	2.60 Crores
Percentage of loans/advances in nature of loans to the total loans	0.23%	Nil	0.23%

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. We have broadly reviewed the books of account maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount in ₹ In Crores	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Excise Act 1944	Disallowance of Cenvat credit on goods/services	11.58	2003-2004 to 2017-18	Various Appellate Authorities	Amount is net of payment made under protest of ₹ 0.40 Cr.
	Excise Duty/Additional excise duty on Not For Retail (NFR) sales	4.90	2008-2009 to 2011-2012	Various Appellate Authorities	
	Other excise dues	9.66	2006-2007 to 2017-2018	Various Appellate Authorities	

ANNEXURE B

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2023

Name of the statute	Nature of dues	Amount in ₹ In Crores	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Sales Tax Act,1956	Central Sales Tax	4.71	2000-2001, 2003-2004, 2007-2008 and 2010-2011 to 2013-2014, 2015-2016	Various Appellate Authorities	Amount is net of payment made under protest of ₹ 6.10 Cr.
Various State Sales Tax Act	Sales Tax	12.08	1999-2000 to 2017-2018	Various Appellate Authorities	Amount is net of payment made under protest of ₹ 16.89 Cr.
Various State VAT Tax Act	Value Added Tax	22.53	2010-2011 to 2017-2018	Various Appellate Authorities	Amount is net of payment made under protest of ₹ 7.48 Cr.
SGST Act 2017	Transitional credit of VAT into SGST	0.06	2017-2018	Deputy Commissioner, State Tax	Amount is net of payment made under protest of ₹ 0.05 Cr.
CGST Act 2017	Transitional credit of CENVAT credit into CGST	13.44	2017-2018	Commissioner CGST, Mumbai	
IGST Act 2017	Imposition of Tax and Penalty	0.06	2018-2019	Deputy Commissioner SGST	Amount is net of payment made under protest of ₹ 29,144.
SGST Act 2017	Transitional credit of entry tax into CGST	0.00	2017-2018	Senior Joint Commissioner, SGST	Amount in dispute amounts to ₹ 46,391.
GST Act 2017	Denial of ITC on ineligible input	0.99	2017-2018 to 2020-2021	Assistant Commissioner, Hyderabad Rural STU-2	
GST Act 2017	Denial of ITC on ineligible input and difference in Outward Liability	1.48	2018-2019	Proper Officer , Chennai	
GST Act 2017	Delayed payment of GST under reverse charge on Environment cess and Infrastructure Development Cess	3.81	2017-2022	Commissioner (Preventive), Chhattisgarh	
GST Act 2017	Disallowance of SGST TRAN-1 Credit	0.05	2017-2018	Assistant Commissioner of Sales tax, West Bengal	
The Customs Act, 1961	Customs Duty	14.44	1996-1997	Assistant Commissioner Customs, Mumbai	
Finance Act 1994	Service Tax liability on income earned from own your wagon Scheme	0.82	2005-2006 to 2011-2012 and 2017-2018	Various Appellate Authorities	
	Service Tax liability on VSAT charges	1.63	2010-2011 to 2015-2016	Addl. Commissioner, Kolkata	Amount is net of payment made under protest of ₹ 0.02 Cr.
	Service Tax liability on reverse charge on DMF & NMET	0.54	2016-2018	Commissioner (Appeals), Jodhpur	Amount is net of payment made under protest of ₹ 0.06 Cr.
	Service Tax liability on reverse charge	0.05	2016-2018	CESTAT, Delhi	
Entry tax	Disputed demand in respect of Entry Tax by various tax authorities	34.28	2000-2001 to 2009-2010, 2011-2017	Various Appellate Authorities	Amount is net of payment made under protest of ₹ 12.17 Cr.

ANNEXURE B

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2023

Name of the statute	Nature of dues	Amount in ₹ In Crores	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	60.47	2012-2013	Income Tax Appellate	Amount is net of payment made of ₹ 33.32 Cr. for the stated amount, a stay has been obtained from the jurisdictional AO
Income Tax Act, 1961	Income Tax	5.18	2018-2019	CIT (A)	
Income Tax Act, 1961	Income Tax	2.89	2016-2017	CIT (A)	
Income Tax Act, 1961	Income Tax	9.80	2020-2021	CIT (A)	
Land Tax	Land Tax	13.37	2007-2014	Supreme Court	Challenged Land Tax levied by Rajasthan Govt. on Mineral bearing land.
Land Tax	Land Tax	12.92	2020-2021	Rajasthan High Court	Imposition of Land Tax in CCP & NCP
Electricity	Levy of cess on generation of electricity through DG sets challenged	2.23	2006-2021	Supreme Court	
Electricity	Cross Subsidy Dispute with CSPDCL, Chhattisgarh	12.38	2013-2014	Chhattisgarh High Court	
Conversion Charges	Conversion charges	0.50	2017-2018	Chittorgarh District Court	Conversion charges regarding agricultural lands converted for Industrial usage
Mines – Development Surcharge	Development Surcharge	14.09	2012-2013 to 2022-2023	Supreme Court	Development Surcharge (Environment & Health Cess) for limestone extracted from CCP Mines
Mines - Development Surcharge & Infra Development Cess	Development Surcharge & Infra Development Cess	2.77	2013-2014	Supreme Court	Challenge of Levy of health & Environment Development Cess on Royalty by Govt. of Rajasthan

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary or joint venture and company does not have any associate company.

ANNEXURE B

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2023

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture and company does not have any associate company. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group does not have Any CIC as a part of its group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 23116084BGYOMM5510

Place: Mumbai
Date: May 09, 2023

ANNEXURE C

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2023

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Nuvoco Vistas Corporation Limited Statements for the year ended March 31, 2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to standalone financial statements of Nuvoco Vistas Corporation Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 23116084BGYOMM5510

Place: Mumbai
Date: May 09, 2023

STANDALONE BALANCE SHEET

as at March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	6,302.76	6,591.16
(b) Capital work-in-progress (net of provision)	3	305.32	144.09
(c) Investment property	4	0.92	0.97
(d) Goodwill	5	2,443.86	2,443.86
(e) Other intangible assets	5	1,111.61	1,098.99
(f) Right of use assets	6	202.08	209.75
(g) Financial assets			
(i) Investments	7	2,271.28	2,271.28
(ii) Loans	8	1,149.86	1,073.01
(iii) Other non-current financial assets	9	339.72	572.27
(h) Income tax assets (net)		171.19	151.44
(i) Other non - current assets	10	95.00	108.07
		14,393.60	**14,664.89**
CURRENT ASSETS			
(a) Inventories	11	706.94	768.45
(b) Financial assets			
(i) Investments	12	-	185.53
(ii) Trade receivables	13	606.79	459.15
(iii) Cash and cash equivalents	14	175.07	60.26
(iv) Bank balances other than Cash and cash equivalents	15	5.18	32.41
(v) Loans	16	1.96	2.05
(vi) Other current financial assets	17	384.86	287.16
(c) Other current assets	18	146.57	174.62
		2,027.37	**1,969.63**
TOTAL ASSETS		**16,420.97**	**16,634.52**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	19	357.16	357.16
(b) Other equity		8,626.68	8,535.95
		8,983.84	**8,893.11**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	20	2,222.89	2,770.72
(ii) Other non-current financial liabilities	21	52.76	52.76
(iii) Lease liabilities	44	86.38	88.97
(b) Other non-current liabilities	22	32.08	17.92
(c) Provisions	23	156.86	74.68
(d) Deferred tax liabilities (net)	24	1,003.28	1,466.90
		3,554.25	**4,471.95**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	25	976.65	790.38
(ii) Trade payables	26		
- Due to micro and small enterprises		101.36	91.39
- Due to creditors other than micro and small enterprises		1,016.18	778.71
(iii) Other current financial liabilities	27	736.73	670.68
(iv) Lease liabilities	44	72.80	77.54
(b) Other current liabilities	28	560.69	493.10
(c) Provisions	29	418.47	367.66
		3,882.88	**3,269.46**
TOTAL EQUITY AND LIABILITIES		**16,420.97**	**16,634.52**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 9, 2023

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 9, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
INCOME			
Revenue from operations		8,581.52	7,342.36
Other income	31	97.79	115.90
Total Income		**8,679.31**	**7,458.26**
EXPENSES			
Cost of materials consumed		1,426.87	1,184.64
Purchase of stock in trade	33	1,003.32	695.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(6.95)	(124.54)
Power and fuel		2,013.36	1,556.55
Freight and forwarding charges		1,858.72	1,652.21
Employee benefits expense	35	481.45	455.83
Finance costs	36	353.32	401.15
Depreciation and amortisation expense	37	696.20	651.56
Other expenses	38	985.25	884.60
Total expenses		**8,811.54**	**7,357.07**
Profit / (Loss) before exceptional item and tax		**(132.23)**	**101.19**
Exceptional item	62	238.22	-
Profit / (Loss) before tax		**(370.45)**	**101.19**
Tax expenses:	41		
1. Current tax		3.61	38.46
2. Deferred tax		(463.51)	(0.50)
3. Tax expense relating to earlier years		(0.72)	8.07
Total tax expense		**(460.62)**	**46.03**
Profit after tax		**90.17**	**55.16**
OTHER COMPREHENSIVE INCOME (OCI)			
I Items that will not be reclassified to profit or loss			
i. Remeasurements gains/(loss) of post-employment benefit obligation		0.82	(4.42)
ii. Income tax related to above		(0.29)	1.55
		0.53	**(2.87)**
II Items that will be reclassified to profit or loss			
i. Net change in fair value of derivatives designated as cash flow hedges		0.05	(0.61)
ii. Income tax related to above		(0.02)	0.21
		0.03	**(0.40)**
Other comprehensive income / (loss) for the year		**0.56**	**(3.27)**
Total comprehensive income for the year		**90.73**	**51.89**
Earnings per equity share (Face value of ₹ 10 each)	39		
1. Basic (₹)		2.52	1.59
2. Diluted (₹)		2.52	1.59
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 9, 2023

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 9, 2023

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(370.45)	101.19
Adjustments for:		
Depreciation and amortisation Expense	696.20	651.56
Net (gain)/loss on foreign currency transaction and translation	6.33	(3.06)
Provision for doubtful debts, advances and incentives receivable	257.58	20.30
Provision for indirect taxes and litigations	16.78	20.92
Provision/liabilities no longer required written back	(9.26)	(13.33)
Net loss on sale of Property, Plant & Equipment and termination of lease	0.01	0.71
Gain on sale of current investments	(2.28)	(4.45)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	0.05	(0.05)
Bad debts written off	1.33	1.24
Gain on sale of Investment property	-	(0.26)
Provision for slow and non-moving stores and spares	0.65	2.09
Interest income on bank deposits	(1.18)	(16.46)
Interest income on others	(89.08)	(84.18)
Finance costs	353.32	401.15
Equity share issue expenses	-	4.03
Operating profit before working capital adjustments	**860.00**	**1,081.40**
Adjustments for working capital :		
(Increase)/Decrease in Inventories	60.86	(268.50)
(Increase)/Decrease in trade and other receivables	(163.63)	(91.32)
(Increase)/Decrease in loans and advances and other non current/current assets	(78.31)	(153.31)
Increase/(Decrease) in trade and other payables, provisions and other liabilities	366.33	323.34
	1,045.25	**891.61**
Income tax paid (net of refund)	(22.29)	(56.95)
NET CASH FLOW FROM OPERATING ACTIVITIES	**1,022.96**	**834.66**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of Property, plant and equipment	(352.69)	(367.31)
Proceeds from disposal of Property, plant and equipment and investment property	-	2.41
Proceeds/(Investment) in fixed deposit (net) [including balance in escrow account]	27.22	(5.41)
Purchase of current investments	(2,386.12)	(3,221.00)
Proceeds from sale of current investments	2,573.87	3,350.10
Loans and advances (given) / repaid during the year	0.42	0.57
Interest received	2.76	31.28
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(134.54)**	**(209.36)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share and CCD issue expenses	-	(35.18)
Repayment of long term borrowings	(700.93)	(2,850.87)
Proceeds from long term borrowings	350.00	849.35
Proceeds from Initial Public Issue	-	1,500.00
Repayment of lease liabilities	(115.84)	(83.21)
Finance cost paid	(306.84)	(360.82)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(773.61)**	**(980.73)**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**114.81**	**(355.43)**
Cash and cash equivalents at the beginning of the year	60.26	415.69
Cash and cash equivalents at the end of the year	**175.07**	**60.26**
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet (Refer Note: 14)		
Bank balances including bank deposits	155.73	57.11
Cheques/drafts on hand	19.32	3.10
Cash on hand	0.02	0.05
Cash and cash equivalents at the end of the year	**175.07**	**60.26**

Notes :

i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening balance	3,561.10	5,545.97
Non Cash movement		
- Accrual of interest	266.43	361.27
Cash movement		
- Proceeds from long term borrowings	350.00	849.35
- Repayment of long term borrowings	(700.93)	(2,850.87)
- Interest payment	(277.06)	(344.62)
Closing balance	**3,199.54**	**3,561.10**

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 9, 2023

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 9, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	35,71,56,153	357.16	31,50,89,061	315.09
Shares Issued on Conversion of CCD	-	-	1,57,51,303	15.75
Shares Issued (Initial Public Offering) (Refer Note: 65)	-	-	2,63,15,789	26.32
Balance at the end of the year	**35,71,56,153**	**357.16**	**35,71,56,153**	**357.16**

Other equity

Particulars	Reserves and Surplus **										Items of OCI	Equity component of compound financial instrument	Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve *	Amalgamation reserve	General reserve	Statutory Reserve Under Section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve (Refer Note: 47)		
Balance as at April 01, 2021	**37.33**	**(1,053.75)**	**878.19**	**3,691.38**	**23.33**	**-**	**2.53**	**90.00**	**0.01**	**2,888.26**	**-**	**499.97**	**7,057.25**
Profit for the year	-	-	-	-	-	-	-	-	-	55.16	-	-	55.16
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(2.87)	(0.40)	-	(3.27)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**52.29**	**(0.40)**	**-**	**51.89**
Transfer to Debenture redemption reserve from Retained earnings	-	-	-	-	-	111.03	-	-	-	(111.03)	-	-	-
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	(47.99)	-	-	-	47.99	-	-	-
Conversion of CCD into Equity	-	-	-	-	-	-	-	-	-	-	-	(499.97)	(499.97)
Share issue expenses on conversion of CCD	-	-	-	(0.03)	-	-	-	-	-	-	-	-	(0.03)
Premium on conversion of CCD into Equity	-	-	-	484.25	-	-	-	-	-	-	-	-	484.25
Equity Share issue expenses (on Initial Public Offering)	-	-	-	(31.12)	-	-	-	-	-	-	-	-	(31.12)
Premium on Public Issue of Shares	-	-	-	1,473.68	-	-	-	-	-	-	-	-	1,473.68
Balance as at March 31, 2022	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**63.04**	**2.53**	**90.00**	**0.01**	**2,877.51**	**(0.40)**	**-**	**8,535.95**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Other equity (Contd.)

Particulars	Reserves and Surplus **										Items of OCI	Equity component of compound financial instrument	Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve *	Amalgamation reserve	General reserve	Statutory Reserve Under Section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve (Refer Note: 47)		
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	(21.39)	-	-	-	21.39	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	-	90.17	-	-	90.17
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	0.53	0.03	-	0.56
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(21.39)**	**-**	**-**	**-**	**112.09**	**0.03**	**-**	**90.73**
Balance as at March 31, 2023	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**41.65**	**2.53**	**90.00**	**0.01**	**2,989.60**	**(0.37)**	**-**	**8,626.68**

Notes:

* Debenture redemption reserve (DRR) is created on April 01, 2021 in accordance with the amendment to 'The Companies (Share capital and Debentures) Rules, 2014' (as amended) as well as the amendment in 'The Companies (Specification of definitions details) Rules, 2014' vide notification dated February 19, 2021.

** Refer Note 19 for description of the nature and purpose of each reserve within Other equity

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 9, 2023

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 9, 2023

NOTES

to Standalone Financial Statements for the year ended March 31, 2023

1A COMPANY INFORMATION

Nuvoco Vistas Corporation Limited ("the Company") is a limited company domiciled and headquartered in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Equinox Business Park, Tower-3, 4th Floor, LBS Marg, Off BKC, Kurla (West), Mumbai – 400070.

The Company is principally engaged in the business of manufacturing and sale of Cement and building material products. The Company caters mainly to the domestic market. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1B SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost.

The standalone financial statements were authorised for issue by the Board of Directors of the company at their meeting held on May 09, 2023.

b) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold non mining land) and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of spare parts that meets the definition of 'PPE' is recognised as "PPE" as on the date of acquisition. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised with consequent impact in the Statement of Profit and Loss and cost of the new item of PPE is recognised

When a major repair is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Capital work in progress ('CWIP') is stated at cost, net of accumulated impairment losses, if any. All the direct expenditure related to implementation including interest and incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as CWIP and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Gains or Losses arising in the case of retirement of property, plant and equipment are recognised in the statement of profit and loss in the period of occurrence.

The Company has a policy of capitalising overburden cost if the overburden removal exceeds normal annual overburden removal by more than 50% and the total amount of stripping cost related to excess removal is more than Rs 0.50 crores.

Depreciation methods, estimated useful lives and residual value

Depreciation (other than on mining land & mining development) is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The management believes that the estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis. The useful lives so determined are as follows:

Asset Type	Useful life (in years)/ Basis of amortisation
Buildings and roads	1 to 60
Plant and machinery	1 to 50
Railway sidings and locomotives	30
Office equipment	1 to 20
Vehicles	5 to 10
Furniture and fixtures	1 to 15
Mining land	Amortised on the unit of production method based on extraction of limestone from mines in proportion to the estimated quantity of extractable mineral reserve.

Mining development cost are depreciated based on unit of production method in proportion of actual quantity of minerals extracted.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial period.

c) Investment property

A property that is held for long term rental yields or for capital appreciation or both is classified as "Investment properties".

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company, based on management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company depreciates building component of investment property over 20 years from the date of original purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

d) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Amortisation methods, estimated useful lives and residual value

Intangible assets are amortised on a straight line basis over their estimated useful lives based on underlying contracts where applicable, except for mining rights

The useful lives of intangible assets are assessed as either finite or indefinite. The useful lives so determined are as follows:

Asset Type	Useful life/ Basis of amortisation
Mining Rights	For leasehold land -Amortised on the unit of production method based on extraction of limestone from mines but restricted upto the lease period For Freehold land- Amortised on the unit of production method based on extraction of limestone from mines
Supplier agreement	(Finite) Upto the validity of the Contract
Trademark	(Finite) 10 years
Software	(Finite) 4 to 15 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually and change, if any, in useful life from indefinite to finite is made on a prospective basis.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. In any case the growth rate does not exceed the long term average growth rate for the products/industries in which the entity operates.

Impairment losses are recognised in the statement of profit and loss.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill and intangible assets with indefinite useful lives by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill and intangible assets with indefinite useful lives cannot be reversed in future periods.

f) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognises a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognised in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments and payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

The Company as a lessor:

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the entire risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognised as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instrument.

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit and loss) (FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

Financial asset at amortised cost

A financial asset is measured at amortised cost if following two conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value

Debt instruments

A debt instrument is classified as at FVTOCI if following two conditions are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI

Debt instrument included within the fair value through other comprehensive income are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

All other investment in debt instruments not measured at amortised cost or at FVTOCI as described above is measured at fair value through profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   a) the Company has transferred substantially all the risks and rewards of the asset, or
   b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Debt Financial instruments measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

NOTES

to Standalone Financial Statements for the year ended March 31, 2023

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in financial liability or a non-financial host are separated from the host and accounted for as separate derivatives if:

- the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative (as defined above); and
- the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category

Financial assets are classified in their entirety based on the business model and SPPI assessments as outlined in A. above

C. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured at amortised cost

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated at fair value through profit or loss upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis

  Or

- the liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy

  Or

- the liabilities contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited

Financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss.

NOTES

to Standalone Financial Statements for the year ended March 31, 2023

<u>Loans and borrowings measured at amortised cost</u>

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

D. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

E. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

i. Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

ii. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

iii. Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the statement of profit and loss.

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to Standalone Financial Statements for the year ended March 31, 2023

h) Investment in subsidiaries and joint ventures

The Company accounts for investment in subsidiaries and Joint venture at Cost in its standalone financial statements.

i) Business combinations

Business combinations involving entities that are controlled by the Company or ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory, are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the standalone financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee

Business Combination not under common control:

The Company accounts for its business combination under acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Acquisition related costs are recognised in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised as capital reserve

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

j) Inventories

Inventories are valued at the lower of cost and Net Realisable Value (NRV).

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity, but excluding borrowing costs.

Stores, spares and other supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. An item of stores and spares that does not meet the definition of 'property, plant and equipment' is recognised as a part of inventories.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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to Standalone Financial Statements for the year ended March 31, 2023

m) Revenue Recognition

Revenue from contract with customers:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognised net of returns and allowances, related discounts, incentives and volume rebates after the control over the goods sold are transferred to the customer which is generally on dispatch or delivery of goods based on the terms of contract.

Returns, allowances, incentives, volume rebates, discounts etc. are estimated at contract inception considering the terms of various schemes with customers using expected value method and revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

An entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account and therefore it is excluded from revenue.

Interest income

For all interest bearing financial assets interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

n) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants relating to income under State Investment Promotion schemes linked with GST payment are recognised as income in the statement of profit or loss over the period to which it relates and presented as other operating income. Where the grant relates to an asset, it is presented in the balance sheet by setting up the grant as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset and presented as other operating income.

Government grants receivable are disclosed under financial assets.

o) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

p) Income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable

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to Standalone Financial Statements for the year ended March 31, 2023

that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

q) Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Company also has additional death benefit scheme for specific set of employees. This death benefit scheme is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other Long-term employee benefits

Other long term employee benefits are recognised as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation technique. Actuarial gains and loss in respect of other long term benefits are charged to the statement of profit and loss.

r) Foreign currency translation

Items included in the standalone financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee

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to Standalone Financial Statements for the year ended March 31, 2023

(₹), which is Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency, using the foreign exchange rate at the date the transaction first qualifies for recognition.

At each balance sheet date, foreign currency monetary assets and liabilities are translated at the functional currency using the foreign exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated at foreign currencies at year end exchange rates are generally recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

s) Provision for Mines Restoration

An obligation for restoration, rehabilitation and environmental cost arises when environmental disturbance is caused by the development or ongoing extraction from mines. Cost arising from restoration at closure of the mines and other site preparation work are provided based on their discounted net present value, with a corresponding amount being capitalised at the start of the each project. The amount provided for is recognised, as soon as the obligation to incur such cost arises. These costs are charged to the statement of profit and loss account over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as changes in mining plan, updated cost estimates and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the statement of profit and loss.

t) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

u) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Equity shares that will be issued upon the conversion of mandatorily convertible instruments are included in the calculation of basic earnings per share from the date the contract is entered into.

For the purpose of calculating diluted earnings per share, the profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

v) Operating Segment

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

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to Standalone Financial Statements for the year ended March 31, 2023

w) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability,

Or

2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

x) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period,

Or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period,

Or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

y) Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the standalone financial statements.

z) Rounding off

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crores as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 50,000.

aa) Significant estimates and judgments

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

(a) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

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to Standalone Financial Statements for the year ended March 31, 2023

(b) Legal & Tax matters and contingent liabilities

Various litigations and claims related to Company are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Disclosures related to such provision for legal cases, as well as contingent liabilities, require judgment and estimations.

(c) Revenue recognition

Company provides various discounts to the customers. The methodology and assumptions used to estimate the same are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

(d) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Assessment of unfulfilled conditions and other contingencies attaching to government assistance that has been recognised require judgment and estimations.

(e) Defined benefit plan

The cost of the defined benefit gratuity plan and the present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(f) Mines Restoration Obligation

In determining In determining the fair value of the Mines Restoration Obligation the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

bb) Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the existing Ind AS which are effective from April 01, 2023. The Company does not expect the amendment to have any significant impact in its financial statements.

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Description	Land - Freehold (a)	Quarry Development	Building and Roads	Plant and Machinery	Railway Sidings & Locomotives	Furniture & Fixtures	Office Equipment	Vehicles	Total
Cost as at April 01, 2021	**784.07**	**8.62**	**1,604.95**	**7,361.28**	**661.66**	**22.58**	**36.54**	**21.42**	**10,501.12**
Additions	4.83	-	137.90	937.94	16.27	4.96	6.56	0.13	1,108.59
Disposals/adjustments	(4.21)	-	(2.93)	(13.53)	-	-	(0.09)	(0.07)	(20.83)
Cost as at March 31, 2022 (A)	**784.69**	**8.62**	**1,739.92**	**8,285.69**	**677.93**	**27.54**	**43.01**	**21.48**	**11,588.88**
Additions	5.42	0.10	38.87	168.04	9.65	1.11	4.65	0.16	228.00
Disposals/adjustments	-	-	(0.05)	(21.23)	-	(0.03)	(0.14)	-	(21.45)
Cost as at March 31, 2023 (C)	**790.11**	**8.72**	**1,778.74**	**8,432.50**	**687.58**	**28.62**	**47.52**	**21.64**	**11,795.43**
Accumulated depreciation as at April 01, 2021	**42.59**	**3.89**	**656.28**	**3,449.53**	**295.21**	**14.00**	**30.77**	**16.83**	**4,509.10**
Depreciation for the year	8.07	0.63	53.80	412.01	23.11	3.01	1.76	2.53	504.92
Disposals/adjustments	(0.10)	-	(2.90)	(13.15)	-	-	(0.08)	(0.07)	(16.30)
Accumulated depreciation as at March 31, 2022 (B)	**50.56**	**4.52**	**707.18**	**3,848.39**	**318.32**	**17.01**	**32.45**	**19.29**	**4,997.72**
Depreciation for the year	7.96	0.63	55.79	422.76	22.38	3.06	2.00	0.45	515.03
Disposals/adjustments	-	-	(0.05)	(19.87)	-	(0.02)	(0.14)	-	(20.08)
Accumulated depreciation as at March 31, 2023 (D)	**58.52**	**5.15**	**762.92**	**4,251.28**	**340.70**	**20.05**	**34.31**	**19.74**	**5,492.67**
Net carrying amount as at March 31, 2022 (A)- (B)	**734.13**	**4.10**	**1,032.74**	**4,437.30**	**359.61**	**10.53**	**10.56**	**2.19**	**6,591.16**
Net carrying amount as at March 31, 2023 (C)- (D)	**731.59**	**3.57**	**1,015.82**	**4,181.22**	**346.88**	**8.57**	**13.21**	**1.90**	**6,302.76**

Note:

a) Freehold land includes ₹ 2.11 crores (March 31, 2022 : ₹ 2.11 crores) being used by third party.

b) Refer Note 20(i) and 20(iii) for Property, plant and equipment provided as collateral against borrowings.

b. Title deeds of Immovable Property not held in the name of the Company

Description of item of property	Name of the Registered Owner	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date (Refer Note: 3)	Reason for not being held in the name of the Company. (also indicate if in dispute)
Freehold land	Sidhi Vinayak Cement Private Limited	20.20	No	2019-20	Refer Note: 1 below
Freehold land	Nirma Limited	0.46	No	2019-20	
Freehold land	Nirma Limited and Sidhi Vinayak Cement Private Limited	0.43	No	2019-20	
Freehold land	Lafarge Aggregate and Concrete India Private Limited	57.00	No	2014-15	Refer Note: 2 below
Leasehold land	Lafarge Aggregate and Concrete India Private Limited	7.10	No	2014-15	

Note:

1. Pursuant to the Hon'ble High Court of Gujarat Order dated June 02, 2015, Sidhi Vinayak Cement Private Limited has been amalgamated along with its Nimbol Cement Plant with Nirma Limited. Subsequently, pursuant to the Orders of the Hon'ble NCLT, Ahmedabad and Mumbai dated November 25, 2019 and January 09, 2020 said Nimbol Cement Plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Company. Transfer of name under Government records of the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.
2. Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Private Limited has been amalgamated with the Company, however, transfer of name under Government records are under progress.
3. The date of capitalisation is considered from the date of NCLT or High Court Order in case of merger/ amalgamation as stated in Note 1 and 2 above.

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

3 CAPITAL WORK-IN-PROGRESS (NET OF PROVISION)

Particulars	As at March 31, 2023					As at March 31, 2022				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in progress	218.49	24.78	6.89	55.16	305.32	52.26	27.05	12.47	52.31	144.09
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**218.49**	**24.78**	**6.89**	**55.16**	**305.32**	**52.26**	**27.05**	**12.47**	**52.31**	**144.09**

For Capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars (CWIP*)	As at March 31, 2023					As at March 31, 2022				
	To be completed in					To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Projects in progress										
(i) Limestone Handling System	-	-	-	-	-	5.15	-	-	-	5.15
(ii) Clinker Capacity expansion	-	-	-	-	-	11.20	-	-	-	11.20
(iii) Other development projects	-	-	-	-	-	1.95	-	-	-	1.95
Total	-	-	-	-	-	**18.30**	-	-	-	**18.30**
(b) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

* Project execution plans are modulated basis sustenance requirement assessment on an annual basis and all the sustaining projects are executed as per rolling annual plan.

Note: The Company had started greenfield expansion project at Gulbarga. All permits for startup of the project including environmental clearance of plant and mines are in place. The Company has mining lease which was operationalised in 2016. Some ancillary activities with respect to setting up of plant are in progress. The ground-breaking for the expansion project is set in FY 25 and the land acquisition is in progress. The tentative date of completion of the project is 2 to 2.5 years from the date of ground-breaking.

4 INVESTMENT PROPERTY

Description	Amount
Cost as at April 01, 2021	**0.79**
Additions	0.97
Disposals/adjustments	(0.79)
Cost as at March 31, 2022 (A)	**0.97**
Additions	-
Disposals/adjustments	-
Cost as at March 31, 2023 (C)	**0.97**
Accumulated depreciation as at April 01, 2021	**0.24**
Depreciation for the year	0.01
Disposals/adjustments	(0.25)
Accumulated depreciation as at March 31, 2022 (B)	**0.00**
Depreciation for the year	0.05
Disposals/adjustments	-
Accumulated depreciation as at March 31, 2023 (D)	**0.05**
Net carrying amount as at March 31, 2022 (A)- (B)	**0.97**
Net carrying amount as at March 31, 2023 (C)- (D)	**0.92**

In March 2023, the Company has received quotation for investment property at ₹0.97 crores. The fair value, as on March 31, 2022 was ₹ 0.97 crores.

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

5 GOODWILL AND OTHER INTANGIBLE ASSETS

Description	Other intangible assets						Goodwill
	Software	Mining Rights	Trade Mark	Non Compete Agreement	Suppliers Agreement	Total	
Cost as at April 01, 2021	**62.09**	**985.31**	**506.66**	**71.90**	**17.78**	**1,643.74**	**2,443.86**
Additions	3.37	-	-	-	-	3.37	-
Disposals/adjustments	-	-	-	-	-	-	-
Cost as at March 31, 2022 (A)	**65.46**	**985.31**	**506.66**	**71.90**	**17.78**	**1,647.11**	**2,443.86**
Additions	3.18	88.79	-	-	-	91.97	-
Disposals/adjustments	-	-	-	-	-	-	-
Cost as at March 31, 2023 (C)	**68.64**	**1,074.10**	**506.66**	**71.90**	**17.78**	**1,739.08**	**2,443.86**
Accumulated amortisation as at April 01, 2021	**56.34**	**93.58**	**233.31**	**71.90**	**17.77**	**472.90**	-
Amortisation for the year	4.48	21.11	49.62	-	0.01	75.22	-
Disposals/adjustments	-	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2022 (B)	**60.82**	**114.69**	**282.93**	**71.90**	**17.78**	**548.12**	-
Amortisation for the year	1.67	28.07	49.61	-	-	79.35	-
Disposals/adjustments	-	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2023 (D)	**62.49**	**142.76**	**332.54**	**71.90**	**17.78**	**627.47**	-
Net carrying amount as at March 31, 2022 (A)- (B)	**4.64**	**870.62**	**223.73**	-	-	**1,098.99**	**2,443.86**
Net carrying amount as at March 31, 2023 (C)- (D)	**6.15**	**931.34**	**174.12**	-	-	**1,111.61**	**2,443.86**

Note : Refer Note 20(i) and 20(iii) for other intangible assets provided as collateral against borrowings.

Impairment testing of goodwill

Goodwill pertains to the two CGUs below, which are also operating and reportable segments, for impairment testing:

- ► Cement CGU
- ► Ready Mix CGU (RMX)

Carrying amount of goodwill pertains to each of the CGUs:

Particulars	Cement		RMX	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Goodwill	**2,017.85**	**2,017.85**	**426.01**	**426.01**

The Company has performed its annual impairment test for years ended March 31, 2023 and March 31, 2022 respectively and no Goodwill impairment was deemed necessary.

i. Cement CGU

The recoverable amount of the Cement CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 31, 2023 was 13.78% (March 31, 2022 -13.32%) and cash flows beyond the five-year period are extrapolated using a 2 % (March 31, 2022- 2.0%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

ii. Ready Mix CGU

The recoverable amount of the Ready Mix CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Ready Mix. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 31, 2023 was 13.78% (March 31, 2022- 13.32%) and cash flows beyond the five-year period are extrapolated using a 4% (March 31, 2022- 4.0%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Key assumptions used for value in use calculations

The calculation of value in use for both units is most sensitive to the following assumptions:

(1) Sales Growth Rate

(2) Raw Material Price Inflation

(3) Market Growth Rate

Sales Growth Rate - Management expects a stable sales growth rate over the forecast period. The management further expects the Company position in relative to its competitors to strengthen following sales aggressive targets taken by the Company.

Raw Material Price Inflation - Past material price movements are used as indicators of future price movements.

Market Growth Rate - Management expects the Company position in Cement & RMX business to be stable over the forecast period. The management further expects the Company position in relative to its competitors to strengthen following sales aggressive targets taken by the Company.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Sales Growth Rate - Management recognises the effect of new entrant and additional capacity expansion of existing competitors as not to have material adverse impact on the forecasts.

Raw Material Price Inflation - The management has considered the possibility of greater than forecast increases in raw material price inflation. This may occur if anticipated regulatory changes result in an increase in demand that cannot be met by suppliers. If prices of raw materials increase greater than the forecast price inflation, then the RMX CGU will have to pass on such increase to the customer, for Cement CGU raw material prices do not vary significantly.

Market Growth Rate - Based on industrial data and infrastructure growth action taken by the government, the Company is of the view that the growth rate will be higher than the forecast estimated by the Company.

While it is unlikely for all the above assumptions to move adversely together, it would require a significant increase/(decrease) to result in an impairment charge.

6 RIGHT OF USE ASSETS

Description	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Cost as at April 01, 2021	**84.86**	**46.43**	**48.11**	**64.61**	**1.72**	**245.73**
Additions	21.90	16.90	13.27	58.77	1.57	112.41
Disposals/adjustments	(1.61)	(13.95)	(8.93)	(4.07)	(0.64)	(29.20)
Cost as at March 31, 2022 (A)	**105.15**	**49.38**	**52.45**	**119.31**	**2.65**	**328.94**
Additions	11.23	35.07	3.77	63.79	-	113.86
Disposals/adjustments	(4.86)	(38.02)	(2.66)	(50.96)	(0.25)	(96.75)
Cost as at March 31, 2023 (C)	**111.52**	**46.43**	**53.56**	**132.14**	**2.40**	**346.05**
Accumulated depreciation as at April 01, 2021	**22.60**	**14.82**	**8.42**	**20.26**	**0.76**	**66.86**
Depreciation for the year	9.65	18.76	10.33	32.13	0.54	71.41
Disposals/adjustments	(1.61)	(5.78)	(7.92)	(3.23)	(0.54)	(19.08)
Accumulated depreciation as at March 31, 2022 (B)	**30.64**	**27.80**	**10.83**	**49.16**	**0.76**	**119.19**
Depreciation for the year	10.73	21.05	10.38	59.08	0.53	101.77
Disposals/adjustments	(4.86)	(32.58)	(1.60)	(37.84)	(0.11)	(76.99)
Accumulated depreciation as at March 31, 2023 (D)	**36.51**	**16.27**	**19.61**	**70.40**	**1.18**	**143.97**
Net carrying amount as at March 31, 2022 (A)- (B)	**74.51**	**21.58**	**41.62**	**70.15**	**1.89**	**209.75**
Net carrying amount as at March 31, 2023 (C)- (D)	**75.01**	**30.16**	**33.95**	**61.74**	**1.22**	**202.08**

* including furniture

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

7 INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted, valued at cost unless stated otherwise		
a. Investment in subsidiary company		
24,20,75,000 (March 31, 2022 - 24,20,75,000) Equity Shares of ₹ 10/- each fully paid up in Nu Vista Limited	2,271.23	2,271.23
b. Investment in joint venture (Refer Note below)		
8,61,300 (March 31, 2022 - 8,61,300) equity shares of ₹ 10/- each fully paid up in Wardha Vaalley Coal Field Private Limited	0.86	0.86
Less: Provision for impairment	(0.86)	(0.86)
	-	-
c. Investment in others		
i. Equity investment (at FVTOCI)		
19,25,924 (March 31, 2022 - 19,25,924) Class A equity shares of ₹ 10/- each fully paid-up in VS Lignite Power Private Limited.	-	-
ii. Debt investment (at FVTPL)		
48,28,298 (March 31, 2022 - 48,28,298) 0.01% cumulative class A redeemable preference shares of ₹ 10/- each fully paid-up in VS Lignite Power Private Limited.	-	-
Un-quoted government securities at amortised cost		
National Savings Certificates lodged with various authorities	0.05	0.05
Total	**2,271.28**	**2,271.28**

Note:

The Ministry of coal had allotted a coal block in the state of Maharashtra to a consortium in which the Company is a member. The Company plans to carry out mining activities through Wardha Vaalley Coal Field Private Limited, a joint venture Company incorporated in India as a special purpose vehicle. The Company's ownership in the jointly controlled entity is 19.14%. The other owners in the joint venture being IST Steel & Power Limited (53.59%) and Ambuja Cements Limited (27.27%).

In prior years, the allotment of the coal block has been cancelled and the Joint Venture (JV) company has been show caused for allegedly not achieving the progress milestones in the development of the mine. Deallocation of the coal block has been challenged before the Hon'ble Delhi High Court and the matter is sub-judice. The guarantees given by the JV has also been sought to be invoked but the same has been stayed by the Hon'ble Delhi High Court subject to the guarantee being kept alive.

8 LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to related party (Subsidiary) * (Refer Note: 43)	1,148.85	1,071.69
Loans and advances to employees	1.01	1.32
Sub total (a)	1,149.86	1,073.01
Doubtful		
Loans to related party (Joint Venture) # (Refer Note: 43)	1.29	1.25
Less: Provision for doubtful loans	(1.29)	(1.25)
Sub total (b)	-	-
Total (a+b)	**1,149.86**	**1,073.01**

* Includes accrued interest amounting ₹ 198.84 crores (March 31, 2022: ₹ 121.68 crores)

Represents intercorporate loan given to Wardha Vaalley Coal Field Private Limited for working capital requirements.

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated		
Deposits with Government authorities and others	155.45	150.18
Less: Provision for doubtful deposits	(4.65)	(5.05)
Sub total (a)	150.80	145.13
Industrial promotional assistance (Refer Note: 62)	427.14	427.14
Less: Provision for Expected credit loss	(238.22)	-
Sub total (b)	188.92	427.14
Total (a+b)	**339.72**	**572.27**

10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Capital advances	91.22	106.65
Prepaid expenses	3.78	1.42
Sub total (a)	95.00	108.07
Doubtful		
Capital advances	1.26	1.26
Less: Provision for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
Total (a+b)	**95.00**	**108.07**

11 INVENTORIES

Particulars	As at March 31, 2023	As at March 31, 2022
(Valued at cost and NRV whichever is lower)		
Raw materials	70.59	60.90
(includes stock with third party ₹ Nil crores (March 31, 2022 : ₹ 0.11 crores))		
Work-in-progress	198.25	186.31
(includes in transit ₹ 13.10 crores (March 31, 2022 : ₹ 11.57 crores))		
Finished goods	78.43	82.66
(includes in transit ₹ 24.39 crores (March 31, 2022 : ₹ 14.05 crores))		
Stock-in-Trade	10.35	11.11
Stores and Spare Parts, Packing Material and Fuel	349.32	427.47
(includes in transit and stock with third parties ₹ 92.34 crores (March 31, 2022 : ₹ 87.30 crores))		
Total	**706.94**	**768.45**

The Company has made provision for slow moving and non-moving stores and spare parts during the year amounting to ₹ 0.65 crores (March 31, 2022 - ₹ 2.09 crores).

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

12 INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Quoted, valued at Fair Value Through Profit and Loss (FVTPL)		
Investment in Mutual Fund		
SBI Liquid Fund (Nil Units, (March 31, 2022 : 21,312.09 Units))	-	7.10
Kotak Liqud Fund Direct Growth (Nil Units, (March 31, 2022 : 18,853.63 Units))	-	8.11
Nippon Liquid Fund Direct Growth (Nil Units, (March 31, 2022 : 7,871.82 Units))	-	4.10
Axis Liquid Fund Direct Growth (Nil Units, (March 31, 2022 : 30,071.93 Units))	-	7.11
UTI Liquid Cash Fund - Direct Growth (Nil Units, (March 31, 2022 : 11,701.12 units))	-	4.08
Kotak Overnight Fund - Direct Growth (Nil Units, (March 31, 2022 :3,08,728.47 units))	-	35.00
Axis Overnight Fund Direct Growth (Nil Units, (March 31, 2022 :3,11,463.27 Units))	-	35.00
SBI Overnight Fund - Direct Plan Growth (Nil Units, (March 31, 2022 : 86,679.92 Units))	-	30.00
Nippon India Overnight Fund Direct Growth (Nil Units, (March 31, 2022 :26,29,476.42 Units))	-	30.03
UTI Overnight Fund - Direct Growth (Nil Units, (March 31, 2022 : 85,920.50 Units))	-	25.00
Total	**-**	**185.53**
Aggregate book value of quoted investments	-	185.53
Aggregate market value of quoted investments	-	185.53

13 TRADE RECEIVABLES

Particulars	As at March 31, 2023	As at March 31, 2022
- Secured, considered good	173.48	160.01
- Unsecured, considered good	431.64	292.52
- Which have significant increase in credit risk	1.67	6.62
- Credit impaired	141.48	126.81
	748.27	585.96
Less: Provision for doubtful trade receivables	(141.48)	(126.81)
Total	**606.79**	**459.15**

Note:

1. For trade receivable outstanding from related party (Refer Note: 43)
2. For trade receivable ageing refer below

Particulars	As at March 31, 2023					
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	585.30	13.78	3.51	0.84	1.38	604.81
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables credit impaired	0.82	1.19	8.70	2.63	119.53	132.87
(iv) Disputed Trade receivables considered good	-	-	-	-	0.32	0.32
(v) Disputed Trade receivables which have significant increase in credit risk	-	0.42	0.54	0.17	0.53	1.66
(vi) Disputed Trade receivables credit impaired	0.00	0.54	0.67	0.82	6.58	8.61
Total	**586.12**	**15.93**	**13.42**	**4.46**	**128.34**	**748.27**
Less: Provision for doubtful trade receivables						**(141.48)**
Total (Net of Provision)						**606.79**

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

13 TRADE RECEIVABLES (Contd.)

Particulars	As at March 31, 2022					
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	421.12	8.18	3.92	2.25	2.41	437.88
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	0.19	1.10	0.44	22.74	39.78	64.25
(iv) Disputed Trade Receivables considered good	-	-	-	5.30	9.35	14.65
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	0.17	6.45	6.62
(vi) Disputed Trade Receivables credit impaired	-	-	0.28	17.95	44.33	62.56
Total	**421.31**	**9.28**	**4.64**	**48.41**	**102.32**	**585.96**
Less: Provision for doubtful trade receivables						**(126.81)**
Total (Net of Provision)						**459.15**

14 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with bank		
- On current accounts	56.21	57.11
- Deposits with original maturity of less than three months	99.52	-
Cheques/drafts on hand	19.32	3.10
Cash on hand	0.02	0.05
Total	**175.07**	**60.26**

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked (restricted) balances with banks for :		
Current account (Refer Note: 65)	-	3.70
Balances with various statutory authorities	-	23.53
Collateral for disputed indirect tax cases	5.18	5.18
Total	**5.18**	**32.41**

16 LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans and advances to employees	1.96	2.05
Total	**1.96**	**2.05**

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

17 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Deposits with Government authorities and others	170.74	157.07
Industrial promotional assistance	200.13	114.19
Interest accrued	6.27	4.51
Derivative Assets (Refer Note: 47)	0.05	2.42
Other receivables	7.67	8.97
Sub total (a)	384.86	287.16
Doubtful		
Interest accrued on loan to related party (Joint Venture) (Refer Note: 43)	1.31	1.20
Provision for doubtful interest accrued on loan	(1.31)	(1.20)
Sub total (b)	-	-
Total (a+b)	**384.86**	**287.16**

18 OTHER CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances to Suppliers	62.06	56.21
Balances with indirect tax authorities	54.81	79.33
Prepaid expenses	24.59	27.49
Advance with Gratuity fund (Refer Note: 42)	1.53	-
Other receivables	3.58	11.59
Total	**146.57**	**174.62**

19 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
7,80,11,10,000 (March 31, 2022- 7,80,11,10,000) Equity shares of ₹ 10/- each	7,801.11	7,801.11
1,00,00,00,000 (March 31, 2022- 1,00,00,00,000) Preference shares of ₹ 10/- each	1,000.00	1,000.00
	8,801.11	**8,801.11**
Issued, subscribed and fully paid-up		
35,71,56,153 (March 31, 2022- 35,71,56,153) Equity shares of ₹ 10/- each	357.16	357.16
	357.16	**357.16**

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividends in Indian Rupees, proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meetings.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shares held by shareholders holding more than 5% in the Company

Niyogi Enterprise Private Limited (Holding Company) and its nominees		
No of Shares	21,40,24,889	21,27,07,346
Shareholding %	59.92%	59.56%
Mr. Karsanbhai Khodidas Patel		
No of Shares	2,49,84,351	2,49,84,351
Shareholding %	7.00%	7.00%

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

19 EQUITY SHARE CAPITAL (Contd.)

As per records of the Company, including its register of shareholder/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

i) On February 19, 2019, the Company has converted Compulsory Convertible Debentures (CCD) of ₹ 1,000 crores into 50,000,000 numbers of equity shares of ₹ 10/- each. Difference between the equity component of CCD and face value of the equity shares issued on conversion has been credited to security premium account. Difference between the outstanding debt component related to CCD (including accrued interest till the date of conversion accounted as per Ind AS) and interest payable @ 2% till the date of conversion, has been credited to retained earnings. Remaining portion of the debt component has been treated as Inter Corporate Deposit from Nirma Limited to the Company bearing interest @ 8% p.a.

ii) Pursuant to the Scheme of arrangement between the Company and Nirma Limited in February, 2020, 42,361,787 equity shares were allotted as fully paid up to the equity shareholders of Nirma Limited, without payment being received in cash.

Shares held by Promoters	Niyogi Enterprise Private Limited (Holding Company and its nominees)	Mr. Karsanbhai Khodidas Patel
As at March 31, 2023		
No. of Shares	21,40,24,889	2,49,84,351
% of total shares	59.92%	7.00%
% change during the year	0.62%	0.00%
As at March 31, 2022		
No. of Shares	21,27,07,346	2,49,84,351
% of total shares	59.56%	7.00%

Nature and purpose of reserve

A - Capital Reserve, Capital Reserve on Amalgamation, Capital Reserve on Merger and Amalgamation Reserve

Capital reserve is used to record excess of net assets taken over pursuant to amalgamation and merger

B - Debenture Redemption Reserve

The Company has issued non-convertible debentures. The Companies (Share capital and Debentures) Rules, 2014 (as amended) as well as the amendment in the Companies (Specification of definitions details) Rules, 2014 vide notification dated February 19, 2021, requires the company to create Debenture Redemption Reserve (DRR) out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. Accordingly, DRR has been created over a tenure of in the debenture.

C - Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast transactions. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedge are effective; the change in fair value of hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when hedged item affects profit or loss.

D - Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

E - Capital Redemption Reserve

Capital redemption reserve was created by transferring from retained earnings. The balance will be utilised in accordance with the provision of the Companies Act, 2013.

F - General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

G - Statutory Reserve Under Section 45IC of RBI Act

Statutory Reserve under section 45IC of RBI Act was created by transfering profits as per the rules stated therein when the Company was registered as a Non Banking Financial Company (NBFC).

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

19 EQUITY SHARE CAPITAL (Contd.)

H - Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve. Retained Earnings is a free reserve available to the Company.

I - Equity component of compound financial instrument

Equity component of compound instrument is recognised on issue of Compulsorily Convertible Debentures (CCD) in FY 2020-21. CCD has been converted into equity shares during the previous year.

20 BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
Secured redeemable non convertible debentures (Refer Note 20(i))	882.11	885.34
Unsecured redeemable non convertible debentures (Refer Note 20(ii))	640.46	639.54
Secured term loans (Refer Note 20(iii))	1,676.97	2,036.22
	3,199.54	**3,561.10**
Less: Amount disclosed under the head Current Borrowings (Refer Note: 25)	(976.65)	(790.38)
Total	**2,222.89**	**2,770.72**

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2023	As at March 31, 2022
20(i) Secured redeemable non convertible debentures :				
First ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Company in respect of and over the fixed assets of the Company.	3,500 Secured NCD of ₹ 10,00,000 each redeemable at par on August 28, 2025.	7.75% p.a. payable annually	364.07	-
	5,000 Secured NCD of ₹ 10,00,000 each redeemable at par on September 25, 2023.	7.25% p.a. payable annually	518.04	516.98
	3,500 Secured NCD of ₹ 10,00,000 each redeemable at par on August 30, 2022.	9.15% p.a. payable annually	-	368.36
Total			**882.11**	**885.34**
20(ii) Unsecured redeemable non convertible debentures :				
-	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹ 10,00,000 each redeemable at par on July 6, 2077. The Company has a call option to redeem debenture at the end of 7 years from July 06, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	9.65% p.a. payable annually	320.50	320.04
-	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹ 10,00,000 each redeemable at par on July 05, 2027. The Company has a call option to redeem debenture at the end of 10 years from July 06, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	10.15% p.a. payable annually	319.96	319.50
Total			**640.46**	**639.54**

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

20 BORROWINGS (Contd.)

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2023	As at March 31, 2022
20(iii) Secured term loans :				
First pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future moveable fixed assets and immovable properties and second pari passu charge over current assets of the company.	State Bank of India: 20 equal quarterly installment of ₹ 18.75 crores each from December 31, 2020 to September 30, 2025	3 months T-Bill rate + Spread	187.20	271.86
	Kotak Mahindra Bank Limited: 20 equal quarterly installment of ₹ 18.75 crores each from December 12, 2020 to September 12, 2025	Repo Rate + Spread	188.56	263.41
	RBL Bank Limited: 20 equal quarterly installment of ₹ 10.00 crores each from June 19, 2022 to March 19, 2027	6 months T-Bill rate + Spread	159.73	199.66
	Kotak Mahindra Bank Limited: 36 structured quarterly installment payable from January 31, 2022 to April 30, 2030	Repo Rate + Spread	187.82	198.11
	Axis Bank Limited: 20 equal quarterly installment of ₹ 10.00 crores each from June 30, 2022 to March 31, 2027	1 year T-Bill rate + Spread	159.73	199.67
	The Hongkong and Shanghai Banking Corporation Limited: 34 structured quarterly installment payable from January 31, 2022 to April 30, 2030.	1 months T-Bill rate + Spread	280.00	296.00
	HDFC Bank Limited: 34 structured quarterly installment payable from January 31, 2022 to April 30, 2030.	1 months T-Bill rate + Spread	326.43	345.01
	The Hongkong and Shanghai Banking Corporation Limited: 20 equal quarterly installment of ₹ 7.50 crores each from Jun 10, 2022 to Mar 10, 2027	1 months T-Bill rate + Spread	120.00	150.00
	The Hongkong and Shanghai Banking Corporation Limited: 16 structured quarterly installment payable from December 04, 2020 to September 04, 2024	1 months T-Bill rate + Spread	67.50	112.50
Total			**1,676.97**	**2,036.22**

21 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Retention Money	52.76	52.76
Total	**52.76**	**52.76**

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

22 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Government Grants	32.08	17.92
Total	**32.08**	**17.92**

23 PROVISIONS

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for death benefit (Refer Note: 42)	2.63	2.99
Provision for gratuity (Refer Note: 42)	-	3.50
Provision for site restoration (Refer Note: 45)	143.94	57.96
Provision for contractors' charges (Refer Note: 45)	10.29	10.23
Total	**156.86**	**74.68**

24 DEFERRED TAX LIABILITIES (NET) (REFER NOTE BELOW)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability	**1,339.76**	**1,777.24**
- Depreciation and amortisation	1,339.64	1,776.65
- Others	0.12	0.59
Deferred tax asset	**336.48**	**310.34**
- Disallowance under section 43B of the Income Tax Act	34.82	50.85
- Provision for doubtful debts, advances and incentive receivables	95.71	50.04
- Others	9.92	12.03
- MAT credit entitlement	196.03	197.42
Total	**1,003.28**	**1,466.90**

Particulars	As at April 01, 2022	2022-2023			As at March 31, 2023
		Recognised in statement of profit and loss	Recognised in OCI	Recognised in other equity	
Deferred tax liability					
Depreciation and amortisation difference	1,776.65	(437.01)	-	-	1,339.64
Others	0.59	(0.47)	-	-	0.12
Total (a)	**1,777.24**	**(437.48)**	**-**	**-**	**1,339.76**
Deferred tax asset					
Disallowance under section 43B of Income Tax Act, 1961	50.85	(15.74)	(0.29)	-	34.82
- Provision for doubtful debts, advances and incentives receivables	50.04	45.67	-	-	95.71
- Others	12.03	(2.09)	(0.02)	-	9.92
- MAT credit entitlement	197.42	(1.39)	-	-	196.03
Total (b)	**310.34**	**26.45**	**(0.31)**	**-**	**336.48**
Net deferred tax liability (a-b)	**1,466.90**	**(463.93)**	**0.31**	**-**	**1,003.28**

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(All amounts are in ₹ crores, unless otherwise stated)

24 DEFERRED TAX LIABILITIES (NET) (REFER NOTE BELOW) (Contd.)

Particulars	As at April 01, 2021	2021-2022			As at March 31, 2022
		Recognised in statement of profit and loss	Recognised in OCI	Recognised in other equity	
Deferred tax liability					
Depreciation and amortisation difference	1,761.44	15.21	-	-	1,776.65
Others	4.63	(4.04)	-	-	0.59
Total (a)	**1,766.07**	**11.17**	**-**	**-**	**1,777.24**
Deferred tax asset					
Disallowance under section 43B of Income Tax Act, 1961	49.75	(0.45)	1.55	-	50.85
- Provision for doubtful debts and advances	43.09	6.95	-	-	50.04
- Others	16.80	(4.98)	0.21	-	12.03
- MAT credit entitlement	195.43	1.99	-	-	197.42
Total (b)	**305.07**	**3.51**	**1.76**	**-**	**310.34**
Net deferred tax liability (a-b)	**1,461.00**	**7.66**	**(1.76)**	**-**	**1,466.90**

25 BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of long term debt	976.65	790.38
Total	**976.65**	**790.38**

26 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Due to micro and small enterprises	101.36	91.39
Due to creditors other than micro and small enterprises*	1,016.18	778.71
Total	**1,117.54**	**870.10**

* Includes acceptances

This information on Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors. (Refer note below)

Particulars	As at March 31, 2023					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	8.06	93.00	0.09	0.02	0.19	101.36
(ii) Undisputed - Others	162.86	839.97	1.65	3.66	8.04	1,016.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**170.92**	**932.97**	**1.74**	**3.68**	**8.23**	**1,117.54**

Particulars	As at March 31, 2022					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	4.94	85.99	0.18	0.11	0.17	91.39
(ii) Undisputed - Others	171.00	594.39	2.62	3.46	7.24	778.71
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**175.94**	**680.39**	**2.80**	**3.57**	**7.40**	**870.10**

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(All amounts are in ₹ crores, unless otherwise stated)

26 TRADE PAYABLES (Contd.)

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	The principal amount overdue and the interest thereon remaining unpaid to any supplier as at the end of each accounting year (including capex vendors)		
	Principal amount due to micro and small enterprises	0.19	0.20
	Interest due on above	0.02	0.01
(ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
	Principal	145.03	139.86
	Interest on above	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	1.85	1.74
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	1.87	1.75
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

27 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits from dealers, transporters and others	528.11	476.60
Creditors for capital expenditure	111.76	88.82
Liability for employee related expenses	57.52	54.97
Liability for retention against revenue expenditure	39.34	47.93
Other payable (Refer Note: 43)	-	2.36
Total	**736.73**	**670.68**

28 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Liability towards discount to dealers	243.56	213.59
Advance from customers (Refer Note: 40)	101.89	85.24
Deferred government grants	2.01	1.25
Others (including statutory dues and liabilities for expenses)	213.23	193.02
Total	**560.69**	**493.10**

29 PROVISIONS

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for leave benefits	30.84	29.56
Provision for death benefit (Refer Note: 42)	0.72	0.73
Provision for indirect taxes/litigations (Refer Note: 45)	230.05	217.40
Provision for dealers' discounts (Refer Note: 45)	147.37	115.94
Provision for site restoration (Refer Note: 45)	9.49	4.03
Total	**418.47**	**367.66**

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

30 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of products		
Manufacturing goods	7,224.36	6,404.89
Traded goods	1,142.45	757.25
Other operating revenue		
Industrial promotional assistance - fiscal incentive	113.77	99.06
Provision/liabilities no longer required written back	9.26	13.33
Scrap sales & Others	12.47	14.13
Recoveries of shortages & damages	40.04	23.81
Income from Services	39.17	29.89
Total	**8,581.52**	**7,342.36**

31 OTHER INCOME

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Gain on sale of current investments	2.28	4.45
Fair value gain on financial instruments at fair value through profit or loss	-	0.05
Interest income on bank deposits	1.18	16.46
Interest income on others	89.08	84.18
Net gain on foreign currency transaction and translation	-	3.06
Gain on sale of investment property	-	0.26
Other non-operating income	5.25	7.44
Total	**97.79**	**115.90**

32 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Inventory at the beginning of the year	60.90	40.53
Add: Purchases	1,436.56	1,205.01
	1,497.46	1,245.54
Less: Inventory at the end of the year	(70.59)	(60.90)
Total	**1,426.87**	**1,184.64**

33 PURCHASE OF STOCK IN TRADE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Cement	961.03	655.70
Construction chemicals and Others	42.29	39.37
Total	**1,003.32**	**695.07**

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

34 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Inventories at the end of the year		
Finished goods	78.43	82.66
Work-in-progress	198.25	186.31
Stock-in-trade	10.35	11.11
	287.03	**280.08**
Inventories at the beginning of the year		
Finished goods	82.66	65.56
Work-in-progress	186.31	87.25
Stock-in-trade	11.11	2.73
	280.08	**155.54**
Changes in inventories of finished goods	4.23	(17.10)
Changes in inventories of work-in-progress	(11.94)	(99.06)
Changes in inventories of Stock-in-trade	0.76	(8.38)
Total	**(6.95)**	**(124.54)**

35 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, bonus and wages	413.02	392.79
Contribution to provident fund and other retirement benefits (Refer Note: 42)	36.63	34.05
Staff welfare expenses	31.80	28.99
Total	**481.45**	**455.83**

36 FINANCE COSTS

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on :		
Non convertible debentures	127.66	189.66
Term loans	138.76	169.34
Compulsory convertible debentures	-	0.00
Security deposits from dealers, transporters and others	28.28	23.96
Others	58.62	39.12
	353.32	**422.08**
Less:: Borrowing cost capitalised	-	(20.93)
Total	**353.32**	**401.15**

37 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on tangible assets	515.03	504.92
Amortisation of intangible assets	79.35	75.22
Depreciation on Right of use assets	101.77	71.41
Depreciation on investment property	0.05	0.01
Total	**696.20**	**651.56**

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

38 OTHER EXPENSES

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Fair value loss on financial instruments at fair value through profit or loss	0.05	-
Consumption of stores & spares	153.50	125.04
Consumption of packing materials	234.44	242.56
Lease rent (Refer Note: 44)	8.35	9.42
Rates & taxes	15.40	12.15
Insurance	22.10	22.93
Repairs and maintenance to plant and machinery, building and others	86.13	76.06
CSR expenditure (Refer Note: 61)	3.66	4.07
Advertisement , Commission and sales promotions	91.83	80.34
Travelling and conveyance expenses	37.55	25.16
Legal and professional charges	24.56	17.56
Payment to auditors (Refer Note below)	1.16	1.06
Donations	12.71	15.05
Provision for doubtful debts and advances	19.35	20.30
Net loss on sale/ disposal of PPE and termination of lease	0.01	0.71
Bad Debts Written Off	1.33	1.24
Net loss on foreign currency transaction and translation	5.09	-
Equipment hire, labour and subcontract charges	228.41	194.36
Security service charges	18.31	16.46
Miscellaneous expenses	25.59	23.15
Less : Captive Consumption (Cement & Concrete)	(4.28)	(3.02)
Total	**985.25**	**884.60**
Payment to auditor (excluding taxes)		
Statutory Auditors :		
Audit fee (including quarterly limited review)	0.85	0.82
Tax audit fee	0.15	0.13
Other services	0.07	0.10
Reimbursement of expenses	0.09	0.01
Total	**1.16**	**1.06**

39 EARNINGS PER EQUITY SHARE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit attributable to equity shareholders	90.17	55.16
Weighted average number of equity shares for Basic	35,71,56,153	34,67,74,033
Weighted average number of equity shares for Diluted	35,71,56,153	34,67,74,033
Basic earnings per share (in ₹)	2.52	1.59
Diluted earning per share (in ₹)	2.52	1.59
Face value per equity Share (in ₹)	10.00	10.00

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

40 REVENUE

The Company is primarily in the business of manufacturing and sale of cement and building material products. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers. The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.

In compliance with Ind AS 115, certain sales promotion schemes treated as variable components of consideration and have been disclosed as deductions from the revenue.

Revenue recognised from Contract liability (Advances from Customers - Refer Note: 28)

Particulars	As at March 31, 2023	As at March 31, 2022
Closing Contract liability	101.89	85.24

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2023

Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue as per Contract price	9,407.07	7,966.03
Less: Discounts and Incentives	(1,040.26)	(803.89)
Revenue from sale of products as per statement of profit and loss	**8,366.81**	**7,162.14**

41 TAX EXPENSE

(a) Amounts recognised in statement of profit and loss.

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Current income tax	3.61	38.46
Tax expense relating to earlier years*	(0.72)	8.07
Deferred tax (net)		
Origination and reversal of temporary differences	(109.04)	4.50
Reversal of deferred tax liabilities due to reduced tax rate (Refer Note below)	(354.47)	-
Minimum Alternate Tax credit	-	(5.00)
Deferred tax expense	(463.51)	(0.50)
Tax expense for the year	**(460.62)**	**46.03**

* Tax expenses relating to earlier years include adjustment related to MAT credit utilisation of ₹ 1.38 crore, (March 31, 2022 MAT credit utilisation of ₹ 3.01 crore), Deferred tax credit of ₹ 1.80 crore (March 31, 2022 debit of ₹ 5.15 crore) and current tax credit of ₹ 0.32 crore (March 31, 2022 credit of ₹ 0.09 crore).

(b) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Tax Rate	**34.944%**	**34.944%**
Profit / (Loss) before tax	**(370.45)**	**101.19**
Tax using the applicable tax rate	(129.45)	35.36
Tax effect of:		
Reversal of deferred tax liabilities due to reduced tax rate (Refer note below)	(354.47)	-
Effect of allowances and inadmissible expenses under Income Tax Act, 1961	24.64	4.04
Adjustment related to earlier year	(0.72)	8.07
Others	(0.62)	(1.44)
Tax expense as per statement of profit and loss	**(460.62)**	**46.03**
Effective tax rate	**124.34%**	**45.49%**

Note : Section 115BAA of the Income Tax Act, 1961, provides an option to an assessee of paying Income Tax at reduced rates. As the Company has accumulated MAT credit entitlement available for utilisation, the Company has opted for and recorded current tax expenses as per the existing tax structure. However, the Company has measured its net deferred tax liabilities by applying the tax rates, as are expected to be applicable, at the time of its reversal in future. The impact of this change amounting to ₹ 354.47 crore is included in the deferred tax line item in the statement of profit and loss for the year ended March 31, 2023.

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

42 EMPLOYEE BENEFIT

The Company contributes to the following post-employment defined benefit plans

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Company recognised ₹ 5.56 crores (March 31, 2022 : ₹ 6.18 crores) for superannuation contribution in the Statement of Profit and Loss. The Company recognised ₹ 16.66 crores (March 31, 2022: ₹ 15.12 crores) for provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plan:

A. The Company makes annual contributions to HDFC Group Unit Linked Plan, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statement as at balance sheet date:

Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Gratuity (Funded)		Death Benefit	
Defined benefit obligation	(85.75)	(88.03)	(3.35)	(3.72)
Fair value of plan assets	87.28	84.53	-	-
Net defined benefit (obligation)/ assets	**1.53**	**(3.50)**	**(3.35)**	**(3.72)**
Non-current	-	-	(2.63)	(2.99)
Current	1.53	(3.50)	(0.72)	(0.73)

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(All amounts are in ₹ crores, unless otherwise stated)

42 EMPLOYEE BENEFIT (Contd.)

B. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability/(asset) and its components.

Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Gratuity (Funded)		Death Benefit	
Defined benefit obligation				
Opening balance	88.03	79.68	3.72	3.84
Included in statement of profit and loss				
Current service cost	6.91	6.11	0.05	0.06
Acquisitions (credit)/ cost	(0.42)	(0.08)	-	-
Interest cost	5.30	4.69	0.22	0.22
	11.79	**10.72**	**0.27**	**0.28**
Included in OCI				
Actuarial loss / (gain) - experience adjustments	(0.06)	6.64	0.14	0.32
Actuarial loss / (gain) - financial assumptions	(3.52)	(0.93)	(0.09)	(0.03)
	(3.58)	**5.71**	**0.05**	**0.29**
Other				
Benefits paid	(10.49)	(8.08)	(0.69)	(0.69)
Closing balance (a)	**85.75**	**88.03**	**3.35**	**3.72**
Fair value of plan asset				
Opening balance	84.53	78.37	-	-
Interest income	5.41	4.86	-	-
	89.94	**83.23**	-	-
Included in OCI				
Actuarial gain /(loss)	(2.66)	1.30	-	-
	87.28	**84.53**	-	-
Other				
Contributions paid by the employer	-	-	-	-
Benefits paid	-	-	-	-
Closing balance (b)	**87.28**	**84.53**	-	-
Represented by				
Net defined benefit asset (b-a)	1.53	-	-	-
Net defined benefit liability (a-b)	-	3.50	3.35	3.72

C. Plan assets

Plan assets comprises the following :

Particulars	March 31, 2023	March 31, 2022
	Gratuity (Funded)	
Investments with Insurer Managed Funds-ULIP products	100%	100%

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

42 EMPLOYEE BENEFIT (Contd.)

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2023	March 31, 2022
Discount rate	7.20%	6.40%
Salary escalation	7.50%	7.50%
Mortality pre and post retirement	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover rate (for different age groups)	5%-10%	5%-10%

The estimate of future salary increase, considered in actuarial valuation takes into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity (Funded)		Death Benefit		Gratuity (Funded)		Death Benefit	
Discount rate (1% movement)	(4.01)	4.45	(0.09)	0.10	(4.34)	4.84	(0.12)	0.12
Future salary growth (1% movement)	3.74	(3.55)	0.03	(0.03)	4.06	(3.82)	0.04	(0.04)
Employee turnover rate (1% movement)	(0.01)	0.01	(0.03)	0.03	(0.19)	0.20	(0.04)	0.04
Mortality pre-retirement	-	-	0.11	(0.10)	-	-	0.13	(0.13)

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F. Maturity profile of defined benefit obligation

Particulars	March 31, 2023	March 31, 2022
Within the next 12 months	11.90	11.83
Between 1 and 5 years	52.47	54.09
Between 5 and 10 years	62.41	63.30

G. Other information

Particulars	March 31, 2023	March 31, 2022
Expected employer contribution for the next year	0.00	3.50
Weighted average duration of defined benefit obligation	5 years	6 years

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

Related parties and nature of relationship

(i) Ultimate controlling / Holding Company

Niyogi Enterprise Private Limited

(ii) Subsidiary Company

NU Vista Limited

(iii) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(iv) Entities over which Promoters exercise control (with whom the Company has transactions)

Nirma Limited

Constera Realty Private Limited.

Aculife Healthcare Private Limited.

(v) Entities over which Promoters has significant influence (with whom the Company has transactions)

Nirma University

Nirma Education and Research Foundation

NIDHEE Trust

(vi) Key Management Personnel

Managing Director - Mr. Jayakumar Krishnaswamy

Director - Mr. Hiren Patel

Director - Mr. Kaushikbhai Patel

Independent Director - Mr. Achal Bakeri (w.e.f April 07, 2021)

Independent Director - Mr. Berjis Minoo Desai

Independent Director - Mrs. Bhavna Doshi

(vii) Relatives of Key Management Personnel

Mrs. Toralben Kaushikbhai Patel (Spouse of Mr. Kaushikbhai Patel)

Mr. Rakesh K. Patel (Brother of Mr. Hiren Patel)

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2023							As at and for the year ended March 31, 2022						
	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Details of Related Party Transactions carried out during the year														
Purchases	-	**918.17**	**0.14**	-	-	-	**918.31**	-	**628.85**	**0.05**	-	-	-	**628.90**
NU Vista Limited	-	918.17	-	-	-	-	**918.17**	-	628.85	-	-	-	-	**628.85**
Nirma Limited	-	-	0.14	-	-	-	**0.14**	-	-	0.05	-	-	-	**0.05**
Sales	-	**1,057.91**	**5.85**	**2.44**	**0.30**	-	**1,066.50**	-	**607.21**	**5.00**	**6.88**	**0.59**	-	**619.68**
NU Vista Limited	-	1,057.91	-	-	-	-	**1,057.91**	-	607.21	-	-	-	-	**607.21**
Nirma Limited	-	-	3.99	-	-	-	**3.99**	-	-	2.51	-	-	-	**2.51**
Constera Realty Private Limited	-	-	1.71	-	-	-	**1.71**	-	-	2.39	-	-	-	**2.39**
Nirma University	-	-	-	1.30	-	-	**1.30**	-	-	-	1.42	-	-	**1.42**
Mr. Rakesh Patel	-	-	-	-	-	-	-	-	-	-	-	0.00	-	**0.00**
Mr. Hiren Patel	-	-	-	-	0.30	-	**0.30**	-	-	-	-	0.59	-	**0.59**
Aculife Healthcare Private Limited	-	-	0.15	-	-	-	**0.15**	-	-	0.10	-	-	-	**0.10**
Nirma Education and Research Foundation	-	-	-	1.14	-	-	**1.14**	-	-	-	5.46	-	-	**5.46**
Finance Cost (Refer below Note: 3)	-	-	-	-	**0.65**	-	**0.65**	-	-	-	-	**0.65**	-	**0.65**
Mr. Kaushikbhai Patel	-	-	-	-	0.39	-	**0.39**	-	-	-	-	0.39	-	**0.39**
Mrs. Toralben Kaushikbhai Patel	-	-	-	-	0.26	-	**0.26**	-	-	-	-	0.26	-	**0.26**
Interest Income	-	**85.74**	-	-	-	**0.11**	**85.85**	-	**79.95**	-	-	-	**0.21**	**80.16**
NU Vista Limited	-	85.74	-	-	-	-	**85.74**	-	79.95	-	-	-	-	**79.95**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	0.11	**0.11**	-	-	-	-	-	0.21	**0.21**
Sales promotion	-	-	-	-	-	-	-	-	-	-	**0.00**	-	-	**0.00**
Nirma University	-	-	-	-	-	-	-	-	-	-	0.00	-	-	0.00

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(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2023							As at and for the year ended March 31, 2022						
	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Loans given	**-**	**-**	**-**	**-**	**-**	**0.04**	**0.04**	**-**	**-**	**-**	**-**	**-**	**0.04**	**0.04**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	0.04	0.04	-	-	-	-	-	0.04	0.04
Rent and Manpower Expense	**-**	**2.70**	**-**	**-**	**-**	**-**	**2.70**	**-**	**1.02**	**-**	**-**	**-**	**-**	**1.02**
NU Vista Limited	-	2.70	-	-	-	-	2.70	-	1.02	-	-	-	-	1.02
Rent and Manpower shared Income	**-**	**11.05**	**-**	**-**	**-**	**-**	**11.05**	**-**	**8.00**	**-**	**-**	**-**	**-**	**8.00**
NU Vista Limited	-	11.05	-	-	-	-	11.05	-	8.00	-	-	-	-	8.00
IT and Other Expense reimbursement from	**-**	**3.74**	**-**	**-**	**-**	**-**	**3.74**	**-**	**1.03**	**-**	**-**	**-**	**-**	**1.03**
NU Vista Limited	-	3.74	-	-	-	-	3.74	-	1.03	-	-	-	-	1.03
Expense reimbursement to	**-**	**2.95**	**-**	**-**	**-**	**-**	**2.95**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NU Vista Limited	-	2.95	-	-	-	-	2.95	-	-	-	-	-	-	-
Fees for usage of railway sidings	**-**	**4.16**	**-**	**-**	**-**	**-**	**4.16**	**-**	**11.25**	**-**	**-**	**-**	**-**	**11.25**
NU Vista Limited	-	4.16	-	-	-	-	4.16	-	11.25	-	-	-	-	11.25
Fees for usage of Brand Logo of the Company	**-**	**0.14**	**-**	**-**	**-**	**-**	**0.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NU Vista Limited	-	0.14	-	-	-	-	0.14	-	-	-	-	-	-	-
Fees for usage of Trademark of the Company	**-**	**7.47**	**-**	**-**	**-**	**-**	**7.47**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NU Vista Limited	-	7.47	-	-	-	-	7.47	-	-	-	-	-	-	-
Fees paid for usage of Trademark	**-**	**1.26**	**-**	**-**	**-**	**-**	**1.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NU Vista Limited	-	1.26	-	-	-	-	1.26	-	-	-	-	-	-	-
Purchase of fixed assets	**-**	**5.51**	**-**	**-**	**-**	**-**	**5.51**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NU Vista Limited	-	5.51	-	-	-	-	5.51	-	-	-	-	-	-	-
CSR Contribution	**-**	**-**	**-**	**3.64**	**-**	**-**	**3.64**	**-**	**-**	**-**	**4.07**	**-**	**-**	**4.07**
NIDHEE Trust	-	-	-	3.64	-	-	3.64	-	-	-	4.07	-	-	4.07
IPO Expense reimbursement	**(2.78)**	**-**	**-**	**-**	**-**	**-**	**(2.78)**	81.41	**-**	**-**	**-**	**-**	**-**	**81.41**
Niyogi Enterprise Private Limited	(2.78)	-	-	-	-	-	(2.78)	81.41	-	-	-	-	-	81.41
Annual Maintenance Charge	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.05**	**-**	**-**	**-**	**1.05**
Constera Realty Private Limited	-	-	-	-	-	-	-	-	-	1.05	-	-	-	1.05

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(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2023							As at and for the year ended March 31, 2022						
	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Details of Related Party balances														
Outstanding amount Receivable/(Payable)	**-**	**154.38**	**0.97**	**0.36**	**(0.40)**	**-**	**155.30**	**(2.36)**	**1.24**	**1.35**	**0.60**	**(0.04)**	**-**	**0.78**
NU Vista Limited	-	154.38	-	-	-	-	154.38	-	1.24	-	-	-	-	1.24
Nirma Limited	-	-	0.55	-	-	-	0.55	-	-	0.90	-	-	-	0.90
Constera Realty Private Limited	-	-	0.40	-	-	-	0.40	-	-	0.45	-	-	-	0.45
Aculife Healthcare Private Limited	-	-	0.02	-	-	-	0.02	-	-	-	-	-	-	-
Mr. Hiren Patel	-	-	-	-	0.00	-	0.00	-	-	-	-	0.34	-	0.34
Mr. Kaushikbhai Patel	-	-	-	-	(0.11)	-	(0.11)	-	-	-	-	(0.10)	-	(0.10)
Mr. Berjis Minoo Desai	-	-	-	-	(0.11)	-	(0.11)	-	-	-	-	(0.11)	-	(0.11)
Mrs. Bhavna Doshi	-	-	-	-	(0.11)	-	(0.11)	-	-	-	-	(0.11)	-	(0.11)
Nirma University	-	-	-	0.36	-	-	0.36	-	-	-	(0.01)	-	-	(0.01)
Nirma Education and Research Foundation	-	-	-	(0.00)	-	-	(0.00)	-	-	-	0.61	-	-	0.61
Mr. Achal Bakeri	-	-	-	-	(0.08)	-	(0.08)	-	-	-	-	(0.08)	-	(0.08)
Niyogi Enterprise Private Limited	-	-	-	-	-	-	-	(2.36)	-	-	-	-	-	(2.36)
Loans and Advances (including accrued interest)	**-**	**1,148.85**	**-**	**-**	**-**	**2.60**	**1,151.45**	**-**	**1,071.69**	**-**	**-**	**-**	**2.45**	**1,074.14**
NU Vista Limited	-	1,148.85	-	-	-	-	1,148.85	-	1,071.69	-	-	-	-	1,071.69
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	2.60	2.60	-	-	-	-	-	2.45	2.45
Provision against the receivables	**-**	**-**	**-**	**-**	**-**	**2.60**	**2.60**	**-**	**-**	**-**	**-**	**-**	**2.45**	**2.45**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	2.60	2.60	-	-	-	-	-	2.45	2.45

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43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Compensation to Key Management Personnel

Particulars	Mar-23	Mar-22
- Short term	6.80	6.17
- Post retirement	0.25	0.31
- Sitting Fees & Commission	0.73	0.96
Total	**7.78**	**7.44**
Professional services availed from relative of Key Management Personnel	-	0.18

Note 1: In accordance with Section 197 and Section 198 of the Companies Act, 2013 (the "Act"), the managerial remuneration paid/ payable to Managing Director of the Company for the FY 2022-23 exceeded the limits prescribed under Schedule V to the Act by ₹4.97 crores. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

Note 2: Provision for contribution to gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel. The expense relating to the same is shown under Note: 42- 'Employee benefits expense'

Note 3: Finance costs on Non-convertible debentures held by Mr. Kaushikbhai Patel has been disclosed on payment basis. Hence, interest accrued from July 07, 2022 to March 31, 2023 amounting to ₹ 0.28 crores (March 31, 2022: ₹ 0.28 crores) has not been disclosed under Related party transactions and balances outstanding as on March 31, 2023. Similarly, interest accrued on Non-convertible debentures held by Mrs. Toralben Kaushikbhai Patel (close family member of KMP) from July 07, 2022 to March 31, 2023 amounting to ₹ 0.19 crores (March 31, 2022: ₹ 0.19 crores) has not been disclosed under Related party transactions and balances outstanding as on March 31, 2023.

44 DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 116 - LEASES

The following table summarises the movement of lease liabilities during the year:

Particulars	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Liability as at April 01, 2021	**9.53**	**31.81**	**40.52**	**50.97**	**0.85**	**133.68**
Additions	21.90	16.90	13.27	58.77	1.57	112.41
Interest Expense (included in finance costs)	1.95	2.60	3.86	5.20	0.15	13.76
Lease Payments	(9.85)	(23.59)	(12.12)	(37.06)	(0.59)	(83.21)
Adjustment on termination of lease	(0.98)	(6.74)	(1.45)	(0.94)	(0.02)	(10.13)
Liability as at March 31, 2022	**22.55**	**20.98**	**44.08**	**76.94**	**1.96**	**166.51**
Additions	11.23	35.07	3.77	63.79	-	113.86
Interest Expense (included in finance costs)	2.24	1.72	3.68	7.24	0.14	15.02
Lease Payments	(11.15)	(23.28)	(12.47)	(68.31)	(0.63)	(115.84)
Adjustment on termination of lease	-	(5.89)	(1.41)	(12.93)	(0.14)	(20.37)
Liability as at March 31, 2023	**24.87**	**28.60**	**37.65**	**66.73**	**1.33**	**159.18**

* Including Furniture

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(All amounts are in ₹ crores, unless otherwise stated)

44 DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 116 - LEASES (Contd.)

The Undiscounted lease liabilities of continuing operations by maturity are as follows

Particulars	March 31, 2023	March 31, 2022
Less than one year	82.68	86.56
Between one and five years	96.80	87.73
After five years	6.17	16.62

Lease Expenses recognised in statement of Profit and Loss not included in the measurement of lease liabilities :

Particulars	Note Ref	Year Ended March 31, 2023	Year Ended March 31, 2022
Expense relating to short-term leases (included in other expenses)	38	8.35	9.42

45 DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 37 - PROVISIONS

Particulars	Provision for Site Restoration		Provision for Dealer discount		Provision for Indirect taxes and litigations		Provision for contractors' charges		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Carrying amount at the beginning of the year	61.99	59.70	115.94	104.01	217.40	196.50	10.23	10.18	405.56	370.39
Additional provision made during the year	96.17	5.54	161.03	119.31	16.78	20.92	1.68	2.73	275.66	148.50
Amounts used during the year	(4.73)	(3.25)	(124.47)	(105.66)	(0.80)	(0.02)	(1.62)	(2.68)	(131.62)	(111.61)
Amounts written back during the year	-	-	(5.13)	(1.72)	(3.33)	-		-	(8.46)	(1.72)
Carrying amount at the end of the year #	**153.43**	**61.99**	**147.37**	**115.94**	**230.05**	**217.40**	**10.29**	**10.23**	**541.14**	**405.56**

\# This includes current and non current portion.

i. Provision for Site Restoration

The Company provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the life of the operation through depreciation of the assets and unwinding of discount on the provision. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure.

ii. Provision for Dealer discount

The provision for discounts is on account of various promotion and incentive schemes proposed to be announced to dealers on products sold by the Company. The provision is based on the historic data/ estimated figures of discounts passed on. The timing and amount of the cash flows that will arise will be determined as and when these schemes are formalised and pay-offs approved by management, which is generally 12 to 18 months.

iii. Provision for Indirect taxes and legal cases

Provision for indirect tax and legal cases includes disputed cases of GST, excise duty, value added tax, sales tax, entry tax and other disputed legal cases.

iv. Provision for contractors' charges

Provision for contractors' charges pertains to gratuity amount payable by contractor to its employees which as per the terms of the contract shall be reimbursed by the Company.

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

As at March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment*	-	-	0.05	0.05	-	-	-	-
Trade receivables	-	-	606.79	606.79	-	-	-	-
Cash and cash equivalents	-	-	175.07	175.07	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	5.18	5.18	-	-	-	-
Loans	-	-	1,151.82	1,151.82	-	-	-	-
Others	-	-	724.53	724.53	-	-	-	-
Derivative Assets	-	0.05	-	0.05	-	0.05	-	0.05
	-	**0.05**	**2,663.44**	**2,663.49**	**-**	**0.05**	**-**	**0.05**
Financial liabilities								
Borrowings	-	-	3,199.54	3,199.54	-	-	-	-
Trade payables	-	-	1,117.54	1,117.54	-	-	-	-
Lease liabilities	-	-	159.18	159.18	-	-	-	-
Others	-	-	789.49	789.49	-	-	-	-
	-	**-**	**5,265.75**	**5,265.75**	**-**	**-**	**-**	**-**

As at March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment*	185.53	-	0.05	185.58	185.53	-	-	185.53
Trade receivables	-	-	459.15	459.15	-	-	-	-
Cash and cash equivalents	-	-	60.26	60.26	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	32.41	32.41	-	-	-	-
Loans	-	-	1,075.06	1,075.06	-	-	-	-
Others	-	-	857.01	857.01	-	-	-	-
Derivative Assets	-	2.42	-	2.42	-	2.42	-	2.42
	185.53	**2.42**	**2,483.94**	**2,671.89**	**185.53**	**2.42**	**-**	**187.95**
Financial liabilities								
Borrowings	-	-	3,561.10	3,561.10	-	-	-	-
Trade payables	-	-	870.10	870.10	-	-	-	-
Lease liabilities	-	-	166.51	166.51	-	-	-	-
Others	-	-	723.44	723.44	-	-	-	-
	-	**-**	**5,321.15**	**5,321.15**	**-**	**-**	**-**	**-**

* Exclude investments in Nu Vista Limited (Subsidiary)

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

ii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is determined by the individual characteristics and specifications of each customer. The profile of the customer, including the market risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. For Summary of the Company's exposure to credit risk by age of the outstanding from various customers Refer Note: 13.

Expected credit loss assessment for customers as at March 31, 2023

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due are still collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk. The allowance at March 31, 2023 related to several customers that may default on their payments to the Company and may not pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade receivables during the year was as follow :

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	126.81	107.31
Impairment loss recognised net of reversal	14.67	19.50
Balance at the end of the year	**141.48**	**126.81**

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained both fund based and non-fund based working capital loans from various banks. The Company also constantly monitors, as and when required, funding options available in the debt and capital markets with a view to maintain financial liquidity. The Company also enjoys A1+ ratings from CRISIL on short term facilities from banks indicating very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

Exposure to liquidity risk

The table below analyzes the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities.

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at March 31, 2023	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	3,829.25	1,151.10	873.00	1,524.71	280.44
Retention Money	52.76	-		52.76	-
Trade payables	1,117.54	1,117.54	-	-	-
Lease Liabilities	185.65	82.68	51.16	45.64	6.17
Other current financial liabilities	736.73	736.73	-	-	-

As at March 31, 2022	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	4,217.54	940.28	1,084.19	1,462.06	731.01
Retention Money	52.76	-	52.76	-	-
Trade payables	870.10	870.10	-	-	-
Lease Liabilities	190.91	86.56	39.18	48.55	16.62
Other current financial liabilities	670.68	670.68	-	-	-

iv. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

a. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Considering economic environment in which the Company operates, its operations are subject to risks arising from fluctuation in exchange rates in those countries. The risks primarily relate to fluctuations in the foreign exchange rates of USD & EURO, on account of payables to foreign suppliers, for import of coal, petcoke, gypsum and spares.

The Company, as per its risk management policy, uses foreign exchange forward contracts to hedge foreign exchange exposure (Refer Note: 47). The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	EUR	USD	EUR	USD
Accounts Payable	0.85	19.26	1.88	119.28
Net exposure	**0.85**	**19.26**	**1.88**	**119.28**

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Sensitivity analysis

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of Company would result in decrease or increase in profit before tax and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ crores	As at March 31, 2023		As at March 31, 2022	
	Strengthening	Weakening	Strengthening	Weakening
USD	(1.93)	1.93	(11.93)	11.93
EURO	(0.09)	0.09	(0.19)	0.19

Note: During the pervious year, the Company has USD borrowings of $ 3.61 crores, however as the foreign currency risk arising from this borrowings has been hedged by forward contracts, the sensitivity analysis for these USD denominated borrowings has not been disclosed. Refer Note 47 for hedged accounting disclosure.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Total Borrowings	Floating rate borrowing	Fixed rate borrowing	Total Borrowings	Floating rate borrowing	Fixed rate borrowing
Borrowings	3,199.54	1,676.97	1,522.57	3,561.10	2,036.22	1,524.88
Total	**3,199.54**	**1,676.97**	**1,522.57**	**3,561.10**	**2,036.22**	**1,524.88**

Sensitivity analysis

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Impact in profit/(Loss) before tax	(14.87)	(19.21)

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Impact in profit/(Loss) before tax	14.87	19.21

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

47 HEDGE DISCLOSURE

a) Details of Forward Foreign Currency Contracts outstanding at the end of the year.

Particulars	Foreign currency of hedging instrument (in crores)		Value of hedging instrument (₹ crores)	Changes in fair value of the hedging instrument assets/ (Liabilities) (₹ crores) *	Maturity date	Weighted average strike price/ rate
Cash flow Hedge:						
March 31, 2023						
Buy USD: Sell INR	USD	1.12	92.54	0.05	May 2023 to August 2023	82.53
March 31, 2022						
Buy USD: Sell INR	USD	3.61	275.18	2.42	May 2022 to September 2022	76.27

* Included in the balance sheet under Note :17 'Other current financial assets'.

b) Hedge Accounting - Cash Flow Hedges

The Company enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from borrowing including interest thereon. The forward contracts are designated as cash flow hedges. The Company is following hedge accounting for foreign currency forward contracts. The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria: (i) An economic relationship between the hedged item and the hedging instrument (ii) The effect of credit risk (iii) Assessment of the hedge ratio. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast transaction, therefore the hedge ratio is 1:1. All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity. The Company have used hypothetical derivative method for hedge effectiveness testing.

c) Disclosure of effects of hedge accounting on financial performance

Particulars	Changes in fair value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cashflow Hedge reserve to profit or loss *	Line item affected in the profit or loss because of the reclassification
March 31, 2023				
Cash flow hedge	0.05	-	(0.61)	Finance cost- Interest on term loan
March 31, 2022				
Cash flow hedge	(2.42)	-	3.03	Finance cost- Interest on term loan

* Net of unrealised exchange loss on restatement of borrowings of ₹ Nil (March 31, 2022: ₹ 10.35 Cr) and amortisation of forward premium of ₹ Nil (March 31, 2022: ₹ 7.32 Cr.)

d) The movement of effective portion of Cash Flow Hedges are shown below

Particulars	March 31, 2023	March 31, 2022
Opening Balance	0.61	-
Changes in fair value of effective portion of outstanding cash flows hedges	(0.05)	(2.42)
Amount reclassified to Statement of Profit and Loss	(0.61)	3.03
Closing Balance	**(0.05)**	**0.61**

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

48 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and to sustain future development of the business. The Company's adjusted net debt to equity ratio is as follows.

	As at March 31, 2023	As at March 31, 2022
Total borrowings along with accrued interest	3,199.54	3,561.10
Less : Cash and bank balances and Current Investments	(180.25)	(278.20)
Adjusted net debt	3,019.29	3,282.90
Equity	357.16	357.16
Other equity	8,626.68	8,535.95
Total equity	**8,983.84**	**8,893.11**
Adjusted net debt to equity ratio	**0.34**	**0.37**

49 CONTINGENT LIABILITIES

Contingent Liabilities not provided for in respect of:

	As at March 31, 2023	As at March 31, 2022
i. Claims against the Company not acknowledged as debts: -		
a. Disputed demands in respect of Sales Tax/VAT/GST by various tax authorities	42.38	60.38
b. Disputed demand in respect of Entry Tax by various tax authorities	14.40	16.61
c. Disputed demand in respect of Excise Duty*	21.64	24.31
d. Disputed demand in respect of Service Tax	3.12	3.36
e. Stamp Duty paid under protest for change of name from GKW to LRCL	-	1.80
f. Disputed demands in respect of Custom duties	14.44	14.44
g. In respect of Income Tax	329.03	329.03
h. Other claims	38.69	25.07
Against these, payments under protest/adjustments made by the Company	130.37	132.22

* The Supreme Court in its judgement dated November 27, 2019 in case of Civil appeal no. 10193 of 2017 Commissioner of central Excise Vs M/s Madras Cements Limited. along with the Company, dismissed the appeal filed by the Commissioner of Central Excise. Accordingly, the Company is now entitled to concession rate of excise duty for sales made to Institutional consumer or industrial consumer. The Company believes that identical matters amount to ₹ 4.90 crores (March 31, 2022: ₹ 83.47 crores) pending before various forums are squarely covered by the aforesaid judgment of the Hon'ble Supreme Court and treated as remote.

ii. (a) The State of Chhattisgarh had filed a Revision Application challenging the adjudication order of the District Registrar and Collector of Stamps, Janjgir - Champa w.r.t assessment of the stamp duty in the relation to instruments executed pursuant to Business Transfer Agreement (BTA) dated August 26, 2000 entered between Raymonds Limited (Raymonds) and Lafarge India Limited. The Company has not been made party to the said litigation by the State. During the year, Raymonds has informed the Company that Revenue Board, Raipur passed an order revising the stamp duty assessments in the aforesaid revision application and the order passed by the Revenue Board has been challenged before the Hon'ble High Court of Chhattisgarh which is admitted by the Hon'ble High Court. Raymonds has filed an application seeking modification of the interim order dated October 7, 2021 for submission of Bank-guarantee in lieu of pre-deposit.	Amount not determinable	Amount not determinable

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

49 CONTINGENT LIABILITIES (Contd.)

	As at March 31, 2023	As at March 31, 2022
(b) The Collector of Stamps, Raipur has commenced enquiry proceedings under Section 47 (A)(3) of the Indian Stamp Act, 1899 questioning the amount of stamp duty paid by The Tata Iron and Steel Company Limited (TISCO) on transfer of the immovable properties at Sonadih from TISCO to the Company. The Company has filed a Writ Petition in the Hon'ble High Court of Bilaspur, Chhattisgarh challenging the enquiry commenced by the Collector of Stamps. The matter is pending before the High Court.	Amount not determinable	Amount not determinable
The Company's liability, if at all arises, in both the above cases, is restricted to 50% by virtue of business transfer agreement between Lafarge and Raymonds/TISCO.		

iii. In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of ₹ 490.00 crore 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, and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Company then Company shall be liable to pay interest @ 12% p.a on the said 90% penalty amount stayed pursuant to the interim order. The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the orders of COMPAT. 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 and upheld the CCI's order. Against the above judgment of NCLAT, the Company appealed 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 Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for loss arising from claims/ demands in case penalty is upheld by Hon'ble Supreme Court. However, the erstwhile promoter has disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹ 490.00 crore. Hon'ble Delhi High Court vide its order dated Dec 6, 2021, preserved the liberty of the Company to invoke appropriate legal recourse in case such a need arises in future in the event of a dispute in relation to SPA to claim any consequential interest demand beyond the cap, subsequent to disposal of the pending appeal against CCI penalty demand before Hon'ble Supreme Court.

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

iv. **Particulars**	As at March 31, 2023	As at March 31, 2022
For bank guarantee	120.77	193.54
For Letter of Credit	209.06	121.35

50 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2023	As at March 31, 2022
Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances)	58.47	174.05

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

51 RATIOS

Sr. no	Particulars	As at March 31, 2023	As at March 31, 2022	Variations	Reasons
(a)	Current Ratio [Current assets / Current liabilities*] *excluding current maturities of long term borrowings	0.70	0.79	-12.20%	
(b)	Debt-Equity Ratios [Total debt*/ Equity] * net of restricted bank balance to be utilised as per the object of the offer.	0.36	0.40	-10.97%	
(c)	Debt Service Coverage Ratio # [(Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid+ lease payments+ Repayment of long term debt)]	1.28	0.47	174.17%	Debt service coverage ratio is increased manily on account of higher repayments of borrowings during last year
(d)	Return on Equity Ratio [Profit after tax/ Average Equity]	1.01%	0.68%	48.79%	Return on equity is increased manily on account of higher net profits after tax during the year.
(e)	Inventory Turnover Ratio [Sales of Product / Avg. inventory]	11.34	11.27	0.60%	
(f)	Debtors Turnover Ratio [Sales of Product / Avg. net trade receivable]	12.54	13.26	-5.39%	
(g)	Trade Payables Turnover Ratio [Purchases / Avg. net trade payable]	2.46	2.47	-0.75%	
(h)	Net capital turnover Ratio [Revenue from sale of product and services / Working Capital*] * (Current Assets less current liabilities excluding current borrowings)	(9.52)	(14.06)	-32.28%	Net capital turnover ratio is decreased manily on account of increase in net working capital during the year.
(i)	Net profit Ratio [Profit after tax / Revenue from sale of products]	1.08%	0.77%	39.99%	Net Profit Ratio is increased manily on account of higher net profits after tax during the year.
(j)	Return on Capital employed @ [Earning before Interest and Tax/ Capital Employed*] *(Total Assets less Current Liability)	1.76%	3.76%	-53.08%	Return on capital employed is decreased mainly on account of lower EBIT (earnings before interest and taxes) during the year.
(k)	Return on investment [Income generated from Investment/ Average Investments*] * Excluding Investment in Subsidiary.	2.46%	1.82%	35.32%	Return on investement is higher mainly on account of Lower investments during the year.

@ Excluding exceptional item.

Excluding exceptional item and one time impact of deferred tax.

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

52 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2023	Balance outstanding as on March 31, 2022
Shweta Estate Private Limited	Advance from customer	-	(0.21)
Shubhlaxmi Stock Management Private. Limited	Payable	-	(0.06)
Pavco Concrete Services Private Limited	Receivable	-	0.04
Sadguru Silo Services OPC Private Limited	Receivable	-	0.06
Y M Landmark Private Limited	Receivable	-	0.64

53 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

54 DETAILS OF BENAMI PROPERTY HELD

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

55 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES :

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

56 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

(i) The Company has not given any advance or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

57 QUARTERLY RETURNS AND WILFUL DEFAULTER

(i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

(ii) The Company has not been declared as a wilful defaulter by any banks or financial institutions.

58 UNDISCLOSED INCOME

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

59 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

60 The Company had installed a Fly Ash classifier at its Mejia Cement Plant in earlier years and has a claim of ₹ 12.22 Crores (March 31, 2022 ₹12.22 Crores) on Damodar Valley Corporation (DVC) towards their share of the capital expenditure on such Fly Ash classifier in terms of the agreement, which along with certain operational settlements are currently under discussion with DVC. Pending resolution on the matters, the Company has not recognised the above claims in its books. Further, the management is confident that the use of the Fly Ash classifier and operational settlements shall be amicably resolved with the party.

61 As per the limit specified under Section 135 of the Companies Act, 2013, the Company was required to spend ₹ 4.33 crores (March 31, 2022 ₹ 4.07 crores) during the year on account of Corporate Social Responsibility (CSR). The actual amount spent during the year amounts to ₹ 3.66 crores (March 31, 2022 ₹ 4.07 crores). Nature of CSR activities includes Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development) and Sanrachit Bharat (Rural Infrastructure Development). Refer Note: 43 for contribution to related party in relation to CSR expenditure.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Amount required to be spent by the company during the year	4.33	4.07
(ii) Amount of expenditure incurred	3.66	4.07
(iii) Excess spent brought forward from FY 2020-21	1.35	1.35
(iv) (Excess spent)/ Shortfall at the end of the year [(iv)= (i)-(ii)-(iii)]	(0.68)	-
(iv) Amount carried forward to next year	0.68	1.35

62 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 outstanding claim balance as on March 31, 2023 is ₹ 427.14 crores (March 31, 2022: ₹ 427.14 crores). The authorities disputed the claim of the Company, pursuant to which, the Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Company's claim for incentive vide order dated March 18, 2019, following which the Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

However, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Company on a conservative basis has recorded a provision for time value of money amounting to ₹ 238.22 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instrument'. The same has been disclosed under 'Exceptional item' in the financial statements.

63 Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirements) Regulations, 2015 and section 186 of the Companies Act 2013:

Loan to Subsidiary:	As at March 31, 2023	As at March 31, 2022
NU Vista Limited (NVL)		
Balance including accrued interest as at the year end	1,148.85	1,071.69
Maximum amount outstanding at anytime during the year	1,148.85	1,071.69
(NVL has utilised this loan for repayment of its debt. The loan is repayable after 10 years or at mutually agreed date, whichever is earlier, at 8% Interest rate compounded annually)		
Loan to Joint Venture:		
Wardha Vaalley Coal Field Private Limited		
Balance including accrued interest as at the year end	2.60	2.45
Maximum amount outstanding at anytime during the year	2.60	2.45
Provision against the receivables	2.60	2.45
(Wardha Vaalley Coal Field Private Limited has utilised the loan for its working capital requirement. The loan is repayable after one year at interest rate of 9% p.a.)		
Investment by Subsidiary in the shares of the Company		
NU Vista Limited	Nil	Nil

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to Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

64 LOANS OR ADVANCES IN THE NATURE OF LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
Loan to Subsidiary		
NU Vista Limited (NVL)	1,148.85	1,071.69
Repayable on demand	No	No
Terms/Period of repayment is specified	Yes	Yes
Percentage to the total Loans and Advances in the nature of loans	99.74%	99.69%
Loan to Joint Venture:		
Wardha Vaalley Coal Field Private Limited	2.60	2.45
Repayable on demand	Yes	Yes
Percentage to the total Loans and Advances in the nature of loans	0.23%	0.23%

65 During the previous year, the Company had completed Initial Public Offer (IPO) of 8,77,19,297 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 570/- per Equity Share. The Equity Shares of the Company were listed on August 23, 2021 on BSE Limited and National Stock Exchange of India Limited.

The details of utilisation of IPO proceeds are as under:

Object of the issue	Total amount as per prospectus	Utilised up to March 31, 2022	Balance unutilised as on March 31, 2022 *	Utilised up to March 31, 2023	Balance unutilised as on March 31, 2023
(a) Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(1,350.00)	-	-	-
(b) General corporate purposes	150.00	(146.30)	3.70	(3.70)	-
Total	**1,500.00**	**(1,496.30)**	**3.70**	**(3.70)**	-

*Balance out of Initial Public Offer (IPO) proceeds is retained in IPO escrow account which was utilised during the current year for the purpose as stated in the prospectus.

66 The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

67 The figures of the previous year have been regrouped/reclassified wherever necessary to conform to current year's classification.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 9, 2023

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 9, 2023

INDEPENDENT AUDITOR'S REPORT

To
The Members,

Nuvoco Vistas Corporation Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Nuvoco Vistas Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports on separate financial statements and on the other financial information of subsidiary being audited by us and unaudited accounts of joint venture being furnished by the management, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its joint venture at March 31,2023, of consolidated profit, and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Recognition, Measurement and Presentation of Litigations, Claims receivable and Contingent Liabilities: a) Claim receivable under the Industrial Promotional Assistance scheme related to Mejia Cement Plant and Panagarh Cement Plant: The Group has an outstanding litigation with respect to Claims receivable from Government of West Bengal under the West Bengal Incentive Scheme 2004 and West Bengal Incentive Scheme 2013, respectively. Outstanding claim receivable as at March 31, 2023 amounts to ₹ 727.61 Crores (Gross) In current year, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Group on a conservative basis has recorded a provision for time value of money amounting to ₹ 405.80 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instrument'. [Refer note no. 64 of the Consolidated financial statements.] b) Contingent liabilities and other litigations: The Group operates in multiple jurisdictions, exposing it to a variety of different laws, regulations, and interpretations thereof. In such an environment, there is an inherent risk of litigation.	Our audit procedures in respect of this area included but not limited to the following: 1. Understood the process, evaluated the design and implementation of controls and tested the operating effectiveness of the Group's controls over the approval, recording and re-assessment of uncertain legal positions, litigations, claims and contingent liabilities. 2. Obtained an understanding of the nature of litigations pending against the Group by reading the minutes of the meetings of Board of Directors and discussing the developments during the year for key litigations with Head of Legal and Compliance and with other Senior Management personnel. 3. Verified the completeness of the litigations and claims by examining, on a test check basis, the Group's legal expenses. 4. Evaluated management's assessment of determination of provision for time value of money determined on the basis of expected credit loss methodology, evaluated the reasonableness of expected credit loss amount and assessed whether the requirements of applicable accounting principles have been complied. 5. Involved our internal tax experts to challenge the Management judgement and rationale with respect to tax provisions not made in the books of account or disclosed as contingent liability or cases where outflow of resources is remote and do not warrant any disclosure.

INDEPENDENT AUDITOR'S REPORT

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	Further, the Group has disclosed significant open legal cases with respect to Competition Appellate Tribunal (COMPAT) [Refer Note 50(iv) to the Consolidated financial statements] and other material contingent liabilities [Refer Note 50 to the Consolidated financial statements]. Given the complexity and magnitude of potential exposures to the Group, the assessment of the existence of legal or constructive obligation and analysis of the probability of the related outflow of resources involves significant judgement by the management. Due to the level of judgement and uncertainty involved in assessing and estimating the amounts of fiscal incentive receivable, the amount of provisions to be recognised towards contingent claims and the related disclosure of contingent liabilities required as per relevant standards, this is considered to be a key audit matter.	6. Read the correspondence from Court authorities and considered legal opinion obtained by the Management from external law firms to evaluate the basis for recognition of fiscal incentives receivable and the basis for recognising expected credit loss towards the claims in the Consolidated financial statements. We also tested the independence, objectivity and competence of such management experts involved. 7. Obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management's conclusions. 8. We also considered the adequacy and completeness of the Group's disclosures made in relation to litigations, claims receivable and contingent liabilities as per applicable accounting standards.
2	Revenue Recognition: Discounts and Rebates: Refer to the disclosures related to Revenue recognition in Note 40 to the Consolidated financial statements. The Group records revenue net of such discounts and rebates as required under Ind AS 115- Revenue from contracts with customers. The Group sells cement in various states through its dealers. The Group gives various types of discounts and rebates to these dealers through various scheme based on the market conditions and competition. Due to the Group's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and rebates to be recognised based on sales made during the year is material and considered to be judgmental and involve significant estimation by the management, therefore this is considered to be a key audit matter.	Our audit procedures, in respect of this matter included but not limited to the following: 1. Verified whether accounting policy adopted by the Group is in accordance with Ind AS 115 - Revenue from contracts with customers. 2. Performed procedures to understand the process and assess the design and implementation of and tested the operating effectiveness of the controls on test check basis related to the calculation, approval, recording and payments of rebates and discounts and the estimates for the year end provisions in accordance with the discount schemes approved by the Head of Department. 3. Re-calculated the discounts and rebates for certain schemes on test check basis to verify the estimated amount computed by the management. 4. Verified on test check basis, the subsequent payments made against the year-end provision and also verified the actual payments made against the previous year provision to test the reasonableness of the management estimation process. 5. Verified any reversal/ utilisation of discounts and rebates during the year and analysed the rationale for the same to check the appropriateness of provisions. 6. Verified on a test check basis, manual journal entries posted to revenue to identify unusual items and examining the underlying documentation. 7. Verified the ageing for the discount payables under the schemes outstanding at the year end. 8. Evaluated the appropriateness of the disclosures made in the financial statement in relation to rebates and discounts as required by applicable accounting standards.
3	Ready Mix Cash Generating Unit (RMX 'CGU') Goodwill annual impairment assessment: The Group carries goodwill related to Ready Mix Cash Generating Unit ('RMX' CGU) in its Consolidated balance sheet as at March 31, 2023. (Refer Note 5 of the Consolidated financial statements).	Our key audit procedures, in respect of this matter included but not limited to the following: 1. Obtained an understanding from the Management with respect to processes and design and implementation of and tested the operating effectiveness of the controls exercised by the Group to perform annual impairment test related to Goodwill.

INDEPENDENT AUDITOR'S REPORT

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	In terms of Ind AS 36 'Impairment of Assets', the carrying amount of the RMX CGU (including goodwill) is compared with the recoverable amount of the RMX CGU. In determining the fair value/ value in use of RMX CGU units, the Group has applied significant judgment in estimating future revenues, operating profit margins, long-term growth rate and discount rates. The carrying value of goodwill is tested annually for impairment. The Group performed its annual impairment test	2. Obtained the impairment analysis model from the Management and reviewed their calculations and the basis of their conclusions. 3. Verified the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management.
	of goodwill and determined that there was no impairment. Key assumptions concerning the impairment test are disclosed in Note 5 to the Consolidated financial statements. Due to the magnitude of the carrying value of goodwill and significant judgments involved in performing impairment test, this matter has been identified as Key Audit Matter.	4. Assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. Tested the discount rate and long term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. 5. Performed sensitivity analysis on the key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by the Management. 6. Compared the recoverable amount as determined by the Management with the carrying amount of the RMX CGU (including goodwill) to evaluate impairment, if any. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 36 'Impairment of Assets'.
4	Deferred Tax credit recognised in the Statement of Profit and Loss to the Consolidated financial statements: Section 115BAA of the Income Tax Act, 1961, provides an option to an Assessee of paying Income Tax at reduced rates. As the Holding Company has accumulated MAT credit entitlement available for utilisation, the Holding Company had opted for and recorded current tax expenses as per the existing tax structure. The Holding Company has measured its net deferred tax liabilities by applying the tax rates, as are expected to be applicable, at the time of its reversal in future. The impact of this change amounting to ₹ 468.86 Cr is included in the deferred tax line item in the statement of profit and loss for the year ended March 31, 2023. Due to the judgements involved in management's assessment of when the Holding company is expected to move to the new tax regime and considering that the likely impact on its Deferred Tax is material to the Consolidated financial statements, this is considered to be a key audit matter. [Refer note 41 to the Consolidated Financial Statement].	Our key audit procedures, in respect of this matter included but not limited to the following: 1. Understood and evaluated the design and tested the operating effectiveness of the Holding Company's controls over preparation of forecasts. 2. Assessed the reasonableness and appropriateness of the assumptions used in the forecast, which has been prepared for the purpose of assessing when the Holding company is expected to move to the new tax regime. 3. Performed a sensitivity analysis over the assumptions used in determining the future forecasted profit. 4. Tested the mathematical accuracy of re-measured amount of deferred tax balance. 5. Evaluated the appropriateness of the disclosures made in the consolidated financial statement as required by applicable accounting standards

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Management discussion and analysis, Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including Joint Venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its Joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTERS

The consolidated financial statements also include the Group's share of net profit/loss (including other comprehensive income) of ₹ Nil for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of Joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of Joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid Joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company and the Subsidiary Company as on March 31, 2023, taken on record by the Board of Directors of the Holding Company and the Subsidiary Company respectively, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture entity– Refer Note 50 & 64 to the consolidated financial statements.

      ii. The Group and its Joint venture do not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its Joint venture incorporated in India.

      iv. (1) The respective Managements of the Holding Company and its subsidiary Company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 58 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (2) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 58 to consolidated financial statements, no funds have been received by the Holding Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company and its subsidiary in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

      v. The Holding Company and its subsidiary has neither declared nor paid any dividend during the year.

      vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, its subsidiary company and its joint venture incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company to its Managing Director for the year ended March 31, 2023 has exceeded the limits prescribed under Section 197 read with Schedule V of the Act and rules thereunder by ₹ 4.97 crore. As informed to us by the management of the holding company and as stated in Note 43 of the Consolidated financial statements, the management of the Holding Company intends to seek requisite approvals of Shareholders at the ensuing annual general meeting.

INDEPENDENT AUDITOR'S REPORT

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by us for the subsidiary, in the Companies (Auditor's Report) Order 2020 (CARO) Reports of the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1.	Nu Vista Limited	U26940MH2007PLC3531	Subsidiary	Vii(b) disputed dues

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 23116084BGYOMN9930

Place: Mumbai
Date: May 09, 2023

ANNEXURE A

To the Independent Auditor's Report on even date on the Consolidated Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2023

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 23116084BGYOMN9930

Place: Mumbai
Date: May 09, 2023

ANNEXURE B

To the Independent Auditor's Report on even date on the Consolidated Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2023

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Nuvoco Vistas Corporation Limited on the consolidated Financial Statements for the year ended March 31, 2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls reference to consolidated financial statements of Nuvoco Vistas Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, and its subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, its subsidiary company and its joint venture which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary company and its joint venture which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE B

To the Independent Auditor's Report on even date on the Consolidated Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2023

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one joint venture incorporated in India whose financial statements are unaudited and hence, we are unable to comment on the adequacy and operative effectiveness of the internal financial controls in respect of this joint venture. In our opinion and according to the information and explanations given to us by the Management, the said joint venture is not material to the Group.

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

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 23116084BGYOMN9930

Place: Mumbai
Date: May 09, 2023

CONSOLIDATED BALANCE SHEET

as at March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	9,387.23	9,785.06
(b) Capital work-in-progress (net of provision)	3	594.07	398.79
(c) Investment property	4	0.92	0.97
(d) Goodwill	5	3,278.47	3,278.47
(e) Other intangible assets	5	1,959.07	1,994.56
(f) Right of use assets	6	336.12	350.22
(g) Intangible assets under development	3	1.81	0.26
(h) Financial assets			
(i) Investments	7	0.05	0.05
(ii) Loans	8	1.51	1.35
(iii) Other non-current financial assets	9	544.48	860.45
(i) Income tax assets (net)		176.33	162.72
(j) Other non-current assets	10	183.83	189.33
		16,463.89	**17,022.23**
CURRENT ASSETS			
(a) Inventories	11	1,050.04	1,068.33
(b) Financial assets			
(i) Investments	12	-	185.53
(ii) Trade receivables	13	601.18	570.85
(iii) Cash and cash equivalents	14	192.74	103.38
(iv) Bank balances other than cash and cash equivalents	15	10.41	45.71
(v) Loans	16	2.57	2.58
(vi) Other current financial assets	17	412.63	311.48
(c) Other current assets	18	254.27	304.70
		2,523.84	**2,592.56**
TOTAL ASSETS		**18,987.73**	**19,614.79**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	19	357.16	357.16
(b) Other equity		8,481.84	8,464.06
		8,839.00	**8,821.22**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	20	3,325.43	4,183.37
(ii) Other non-current financial liabilities	21	55.95	58.87
(iii) Lease liabilities	44	93.06	94.44
(b) Other non-current liabilities	22	34.17	20.04
(c) Provisions	23	182.17	89.90
(d) Deferred tax liabilities (net)	24	1,189.94	1,854.04
		4,880.72	**6,300.66**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	25	1,292.27	1,215.47
(ii) Trade payables	26		
- Due to micro and small enterprises		169.58	136.11
- Due to creditors other than micro and small enterprises		1,533.04	1,056.41
(iii) Other current financial liabilities	27	971.38	877.95
(iv) Lease liabilities	44	74.38	81.94
(b) Other current liabilities	28	680.20	630.56
(c) Provisions	29	547.16	494.47
		5,268.01	**4,492.91**
TOTAL EQUITY AND LIABILITIES		**18,987.73**	**19,614.79**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 9, 2023

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 9, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
INCOME			
Revenue from operations	30	10,586.17	9,318.03
Other income	31	13.21	37.22
Total Income		**10,599.38**	**9,355.25**
EXPENSES			
Cost of materials consumed	32	1,764.95	1,508.23
Purchase of stock in trade	33	44.33	42.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(23.59)	(173.99)
Power and fuel		2,792.34	2,100.85
Freight and forwarding charges		2,818.25	2,502.41
Employee benefits expense	35	605.51	579.99
Finance costs	36	511.90	569.92
Depreciation and amortisation expense	37	951.13	917.96
Other expenses	38	1,374.00	1,256.95
Total expenses		**10,838.82**	**9,304.35**
Profit / (Loss) before exceptional items and tax		**(239.44)**	**50.90**
Exceptional item	64	405.80	-
Profit / (loss) before tax		**(645.24)**	**50.90**
Tax expenses:	41		
1. Current tax		3.61	44.07
2. Deferred tax		(663.99)	(33.32)
3. Tax expense relating to earlier years		(0.72)	8.07
Total tax expense		**(661.10)**	**18.82**
Profit after tax		**15.86**	**32.08**
OTHER COMPREHENSIVE INCOME (OCI)			
I Items that will not be reclassified to profit and loss			
i. Remeasurements gain/(loss) of post-employment benefit obligation		2.17	(4.57)
ii. Income tax related to above		(0.29)	1.55
		1.88	**(3.02)**
II Items that will be reclassified to profit and loss			
i. Net change in fair value of derivatives designated as cash flow hedges		0.05	(0.61)
ii. Income tax related to above		(0.02)	0.21
		0.03	**(0.40)**
Other comprehensive income / (loss) for the year		**1.91**	**(3.42)**
Total comprehensive income for the year		**17.77**	**28.66**
Earnings per equity share (Face value of ₹10 /- each)	39		
1. Basic (₹)		0.44	0.93
2. Diluted (₹)		0.44	0.93
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 9, 2023

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 9, 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before tax	(645.24)	50.90
Adjustments for:		
Depreciation and amortisation expense	951.13	917.96
Net (gain)/loss on foreign currency transaction and translation	6.31	(3.18)
Provision for doubtful debts, advances and incentives receivable	425.37	22.34
Provision for indirect taxes and litigations	16.78	20.92
Provision/liabilities no longer required written back	(12.18)	(16.70)
Net loss on sale of Property, Plant & Equipment and termination of lease	0.67	2.04
Gain on sale of current investments	(2.32)	(4.52)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	0.05	(0.05)
Bad debts written off	2.07	1.24
Gain on sale of Investment property	-	(0.26)
Provision for slow and non-moving stores and spares	0.65	3.55
Interest income on bank deposits	(1.18)	(17.65)
Interest income on others	(4.14)	(4.34)
Finance costs	511.90	569.92
Equity shares issue expenses	-	4.03
Operating profit before working capital adjustments	**1,249.87**	**1,546.20**
Adjustments for working capital :		
(Increase)/Decrease in Inventories	16.88	(359.50)
(Increase)/Decrease in trade and other receivables	(111.20)	(138.49)
(Increase)/Decrease in loans and advances and other non-current/current assets	(55.97)	(248.16)
Increase/(Decrease) in trade and other payables, provisions and other liabilities	628.00	492.73
	1,727.58	**1,292.78**
Income tax paid (net of refund)	(16.18)	(71.93)
NET CASH FLOW FROM OPERATING ACTIVITIES	**1,711.40**	**1,220.85**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of Property, plant and equipment	(486.33)	(410.55)
Proceeds from disposal of Property, plant and equipment and Investment property	-	1.17
Proceeds/(Investment) in fixed deposit (net) [including balance in escrow account]	34.79	(8.75)
Purchase of current investments	(2,386.12)	(3,221.00)
Proceeds from sale of current investments	2,573.91	3,424.21
Loans and advances (given) / repaid during the year	(0.15)	0.23
Interest received	3.54	24.35
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(260.36)**	**(190.34)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share and CCD issue expenses	-	(35.18)
Repayment of long term borrowings	(952.21)	(3,777.41)
Proceeds from long term borrowings	350.00	1,551.37
Proceeds from Initial Public Issue	-	1,500.00
Repayment from Short term borrowing (Net)	(170.39)	(27.01)
Repayment of lease liabilities	(118.36)	(98.92)
Finance cost paid	(470.72)	(533.08)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(1,361.68)**	**(1,420.23)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**89.36**	**(389.72)**
Cash and cash equivalents at the beginning of the year	103.38	493.10
Cash and cash equivalents at the end of the year	**192.74**	**103.38**
Reconciliation of Cash and cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet (Refer Note : 14)		
Bank balances including bank deposits	173.40	100.23
Cheques/drafts on hand	19.32	3.10
Cash on hand	0.02	0.05
Cash and cash equivalents at the end of the year	**192.74**	**103.38**

Notes :

i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening balance	5,398.84	7,642.01
Non Cash movement		
- Accrual of interest	381.19	504.89
Cash movement		
- Proceeds from long term borrowings	350.00	1,551.37
- Repayment of long term borrowings	(1,122.60)	(3,777.41)
- Interest payment	(389.73)	(522.02)
Closing balance	**4,617.70**	**5,398.84**

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 9, 2023

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 9, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	35,71,56,153	357.16	31,50,89,061	315.09
Shares Issued on CCD Conversion	-	-	1,57,51,303	15.75
Shares Issued (Initial Public Offering) (Refer Note: 67)	-	-	2,63,15,789	26.32
Balance at the end of the year	**35,71,56,153**	**357.16**	**35,71,56,153**	**357.16**

Other equity

Particulars	Reserves and Surplus*										Items of OCI	Equity component of compound financial instrument	Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve**	Amalgamation Reserves	General reserve	Statutory Reserve Under Section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve (Refer Note 47)		
Balance as at April 01, 2021	**37.33**	**(1,053.75)**	**878.19**	**3,691.38**	**23.33**	**-**	**2.53**	**90.00**	**0.01**	**2,839.60**	**-**	**499.97**	**7,008.59**
Transfer to Debenture redemption reserve from Retained earning	-	-	-	-	-	111.03	-	-	-	(111.03)		-	-
Transfer to Retained earning from Debenture redemption reserve	-	-	-	-	-	(47.99)	-	-	-	47.99		-	-
Profit for the year	-	-	-	-	-	-	-	-	-	32.08		-	32.08
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(3.02)	(0.40)	-	(3.42)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**63.04**	**-**	**-**	**-**	**(33.98)**	**(0.40)**	**-**	**28.66**
Conversion of CCD into Equity	-	-	-	-	-	-	-	-	-	-	-	(499.97)	(499.97)
Share issue expenses (on CCD Conversion)	-	-	-	(0.03)	-	-	-	-	-	-	-	-	(0.03)
Premium on Conversion of CCD into Equity	-	-	-	484.25	-	-	-	-	-	-	-	-	484.25
Share issue expenses (on Initial Public Issue of Shares)	-	-	-	(31.12)	-	-	-	-	-	-	-	-	(31.12)
Premium on Public Issue of Shares	-	-	-	1,473.68	-	-	-	-	-	-	-	-	1,473.68
Balance as at March 31, 2022	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**63.04**	**2.53**	**90.00**	**0.01**	**2,805.62**	**(0.40)**	**-**	**8,464.06**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

Other equity (Contd.)

Particulars	Reserves and Surplus*										Items of OCI	Equity component of compound financial instrument	Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve**	Amalgamation Reserves	General reserve	Statutory Reserve Under Section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve (Refer Note 47)		
Transfer to Retained earning from Debenture redemption reserve	-	-	-	-	-	(21.39)	-	-	-	21.39	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	-	15.86	-	-	15.86
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	1.88	0.03	-	1.91
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(21.39)**	**-**	**-**	**-**	**39.13**	**0.03**	**-**	**17.77**
Balance as at March 31, 2023	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**41.65**	**2.53**	**90.00**	**0.01**	**2,844.75**	**(0.37)**	**-**	**8,481.84**

Notes:

* Refer Note 19 for description of the nature and purpose of each reserve within other Equity

** Debenture Redemption Reserve (DRR) is created on April 1, 2021 in accordance with the amendment to 'The Companies (Share capital and Debentures) Rules, 2014' (as amended) as well as the amendment in 'The Companies (Specification of definitions details) Rules, 2014' vide notification dated February 19, 2021.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 9, 2023

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 9, 2023

NOTES

to Consolidated Financial Statements for the year ended March 31, 2023

1A GROUP INFORMATION

Nuvoco Vistas Corporation Limited ("the Holding Company") is a limited company domiciled and headquartered in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Equinox Business Park, Tower-3, 4th Floor, LBS Marg, Off BKC, Kurla (West), Mumbai – 400070.

On July 14, 2020, Holding Company acquired 100% of equity shares of Emami Cement Limited (subsequently renamed to Nu Vista Limited ("NVL") from Emami Group). The Holding Company and its subsidiary (collectively, the Group) is principally engaged in the business of manufacturing and sale of Cement and building material products. The Group caters mainly to the domestic market. The Holding Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1B SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These consolidated financial statements of the Holding Company, its subsidiary company and its joint venture have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The Consolidated financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on May 9, 2023.

b) Principles of Consolidation

The Consolidated Financial Statement comprises the financial statements of the Holding Company, its subsidiary company and its joint venture. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The financial information of the Holding Company and its subsidiary is combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. Profits or losses resulting from intra-group transactions are eliminated in full. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The list of companies which are included in consolidation and the holding company's holdings therein are as under:

Name of the Company	Percentage Holding March 31, 2023
a) Subsidiary Company	
1) Nu Vista Limited	100.00%
b) Joint Venture	
1) Wardha Vaalley Coal Field Private Limited	19.14%

The above companies are incorporated in India and financial statements are drawn up to the same reporting date as that of the Holding Company i.e., March 31, 2023

These financial statements have been prepared on the historical cost except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost.

c) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold non mining land) and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

An item of spare parts that meets the definition of 'PPE' is recognised as "PPE" as on the date of acquisition. When significant parts of PPE are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised with consequent impact in the Consolidated Statement of Profit and Loss and cost of the new item of PPE is recognised

When a major repair is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

NOTES

to Consolidated Financial Statements for the year ended March 31, 2023

Capital work in progress ('CWIP') is stated at cost, net of accumulated impairment losses, if any. All the direct expenditure related to implementation including interest and incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as CWIP and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Gains or losses arising in the case of retirement of property, plant and equipment are recognised in the statement of profit and loss in the period of occurrence.

Overburden cost is capitalised if the overburden removal exceeds normal annual overburden removal by more than 50% and the total amount of stripping cost related to excess removal is more than Rs 0.50 crores.

Depreciation methods, estimated useful lives and residual value

Depreciation (other than on mining land & mining development) is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The management believes that the estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis. The useful lives so determined are as follows:

Asset Type	Useful life (in years)/ Basis of amortisation
Buildings and roads	1 to 60
Plant and machinery	1 to 50
Railway sidings and locomotives	30
Office equipment	1 to 20
Vehicles	5 to 10
Furniture and fixtures	1 to 15
Mining land	Amortised on the unit of production method based on extraction of limestone from mines in proportion to the estimated quantity of extractable mineral reserve.

Mining development cost are depreciated based on unit of production method in proportion of actual quantity of minerals extracted.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial period.

d) Investment property

A property that is held for long term rental yields or for capital appreciation or both is classified as "Investment properties".

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group, based on management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group depreciates building component of investment property over 20 years from the date of original purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

e) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected the statement of profit and loss in the period in which the expenditure is incurred.

Amortisation methods, estimated useful lives and residual value

Intangible assets are amortised on a straight-line basis over their estimated useful lives based on underlying contracts where applicable, except for mining rights

The useful lives of intangible assets are assessed as either finite or indefinite. The useful lives so determined are as follows:

NOTES

to Consolidated Financial Statements for the year ended March 31, 2023

Asset Type	Useful life/ Basis of amortisation
Mining Rights	For leasehold land -Amortised on the unit of production method based on extraction of limestone from mines but restricted up to the lease period For Freehold land- Amortised on the unit of production method based on extraction of limestone from mines
Supplier agreement	(Finite) Up to the validity of the Contract
Trademark	(Finite) 10 years
Software	(Finite) 4 to 15 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually and change if any in useful life from indefinite to finite is made on a prospective basis.

f) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. In any case the growth rate does not exceed the long-term average growth rate for the products/industries in which the entity operates.

Impairment losses are recognised in the statement of profit and loss.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill and intangible assets with indefinite useful lives by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill and intangible assets with indefinite useful lives cannot be reversed in future periods.

g) Leases:

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

<u>The Group as a lessee:</u>

The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group at the commencement of the lease contract recognises a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Group measures the lease liability at the present value of the future lease payments from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease.

The portion of the lease payments attributable to the repayment of lease liabilities is recognised in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments and payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

<u>The Group as a lessor:</u>

In arrangements where the Group is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of entire the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognised as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instrument.

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e., fair value through profit and loss) (FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

Financial asset at amortised cost

A financial asset is measured at amortised cost if following two conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value

Debt instruments

A debt instrument is classified as at FVTOCI if following two conditions are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI

Debt instrument included within the fair value through other comprehensive income are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

All other investment in debt instruments not measured at amortised cost or at FVTOCI as described above is measured at fair value through profit and loss. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   a) the Group has transferred substantially all the risks and rewards of the asset, or
   b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Debt Financial instruments measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in financial liability or a non-financial host are separated from the host and accounted for as separate derivatives if:

- the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative (as defined above); and
- the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Financial assets are classified in their entirety based on the business model and SPPI assessments as outlined in A. above.

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C. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured at amortised cost.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated at fair value through profit or loss upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis or
- the liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy or
- the liabilities contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss.

Loans and borrowings measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

D. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

E. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

i. Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
ii. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
iii. Hedges of a net investment in a foreign operation

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At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the statement of profit and loss.

i) Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group accounts for investment in Joint venture using the equity method of accounting in the consolidated financial statement.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Group's profit and loss, and the Group's share of other comprehensive income of the investee in Group's other comprehensive income

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. The Group resumes recognising its share of profits only after its share of the profits equals the share of losses not recognised.

j) Business combination

Business Combination under common control:

Business combinations involving entities that are controlled by the Group or ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory, are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee

Business Combination not under common control:

The Group accounts for its business combination under acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred.

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Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

k) Inventories

Inventories are valued at the lower of cost and Net Realisable Value (NRV).

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity, but excluding borrowing costs.

Stores, spares and other supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. An item of stores and spares that does not meet the definition of 'property, plant and equipment' is recognised as a part of inventories.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m) Cash dividend to equity holders of the Group

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the respective Companies in the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

n) Revenue Recognition

<u>Revenue from contract with customers:</u>

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Revenue is recognised net of returns and allowances, related discounts, incentives and volume rebates after the control over the goods sold are transferred to the customer which is generally on dispatch or delivery of goods based on the terms of contract.

Returns, allowances, incentives, volume rebates, discounts etc. are estimated considering the terms of various schemes with customers using expected value method and revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

Significant financing component - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

An entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account, therefore it is excluded from revenue.

<u>Interest income</u>

For all interest bearing financial assets interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future

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cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

o) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants relating to income under State Investment Promotion schemes linked with GST payment are recognised as income in the statement of profit or loss over the period to which it relates and presented as other operating income. Where the grant relates to an asset, it is presented in the balance sheet by setting up the grant as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset and presented as other operating income.

Government grants receivable are disclosed under financial assets.

p) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation All other borrowing costs are expensed in the period in which they are incurred. .

Borrowing costs consist of interest and other costs that a Group incurs in connection with the borrowing of funds.

q) Income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Group recognises MAT credit available as a deferred tax asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal income tax during the specified period.

r) Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Group also has additional death benefit scheme for specific set of employees. This death benefit scheme is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other Long-term employee benefits

Other long term employee benefits are recognised as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation technique. Actuarial gains and loss in respect of other long-term benefits are charged to the statement of profit and loss.

s) Foreign currency translation

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency, using the foreign exchange rate at the date the transaction first qualifies for recognition.

At each balance sheet date, foreign currency monetary assets and liabilities are translated at the functional currency using the foreign exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated at foreign currencies at year end exchange rates are generally recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

t) Provision for Mines Restoration

An obligation for restoration, rehabilitation and environmental cost arises when environmental disturbance is caused by the development or ongoing extraction from mines. Cost arising from restoration at closure of the mines and other site preparation work are provided based on their discounted net present value, with a corresponding amount being capitalised at the start of the each project. The amount provided for is recognised, as soon as the obligation to incur such cost arises. These costs are charged to the statement of profit and loss account over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as changes in mining plan, updated cost estimates and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the statement of profit and loss.

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u) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

v) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Equity shares that will be issued upon the conversion of mandatorily convertible instruments are included in the calculation of basic earnings per share from the date the contract is entered into.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

w) Operating Segment

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

x) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, Or
2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation

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to Consolidated Financial Statements for the year ended March 31, 2023

(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

y) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period, Or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

z) Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

aa) Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹0.00 represents amount less than ₹ 50,000.

bb) Significant estimates and judgments

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

(a) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

(b) Legal & Tax matters and contingent liabilities

Various litigations and claims related to Group are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Disclosures related to such provision for legal cases, as well as contingent liabilities, require judgment and estimations.

(c) Revenue recognition

Group provides various discounts to the customers. The methodology and assumptions used to estimate the same are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

(d) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Assessment of unfulfilled conditions and other contingencies attaching to government assistance that has been recognised require judgment and estimations.

(e) Defined benefit plan

The cost of the defined benefit gratuity plan and the present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(f) Mines Restoration Obligation:

In determining the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

cc) Recent accounting pronouncements issued but not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the existing Ind AS which are effective from April 1, 2023. The group does not expect the amendment to have any significant impact in its financial statements.

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(All amounts are in ₹ crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Description	Land - Freehold (a)	Quarry Development	Building and Roads	Plant and Machinery	Railway Sidings & Locomotives	Furniture & Fixtures	Office Equipment	Vehicles	Total
Cost as at April 01, 2021	**1,362.49**	**44.19**	**2,054.60**	**9,771.13**	**661.66**	**32.54**	**42.13**	**23.17**	**13,991.91**
Additions	4.83	4.80	155.07	979.52	16.27	5.03	7.40	0.13	1,173.05
Disposals/adjustments	(4.25)	(9.65)	(2.93)	(14.77)	-	(0.00)	(0.09)	(0.31)	(32.00)
Cost as at March 31, 2022 (A)	**1,363.07**	**39.34**	**2,206.74**	**10,735.88**	**677.93**	**37.57**	**49.44**	**22.99**	**15,132.96**
Additions	16.64	42.40	41.50	206.02	9.65	1.31	6.17	0.16	323.85
Disposals/adjustments	-	-	(0.05)	(38.88)	-	(0.03)	(0.14)	-	(39.10)
Cost as at March 31, 2023 (C)	**1,379.71**	**81.74**	**2,248.19**	**10,903.02**	**687.58**	**38.85**	**55.47**	**23.15**	**15,417.71**
Accumulated depreciation as at April 01, 2021	**45.45**	**5.83**	**680.75**	**3,576.62**	**295.21**	**15.10**	**31.82**	**16.95**	**4,667.73**
Depreciation for the year	11.73	4.00	83.35	573.23	23.11	4.83	3.11	2.84	706.20
Disposals/adjustments	(0.10)	(9.65)	(2.90)	(13.15)	-	(0.00)	(0.08)	(0.15)	(26.03)
Accumulated depreciation as at March 31, 2022 (B)	**57.08**	**0.18**	**761.20**	**4,136.70**	**318.32**	**19.93**	**34.85**	**19.64**	**5,347.90**
Depreciation for the year	11.87	4.36	79.77	587.99	22.38	4.73	3.45	0.73	715.28
Disposals/adjustments	-	-	(0.05)	(32.49)	-	(0.02)	(0.14)	-	(32.70)
Accumulated depreciation as at March 31, 2023 (D)	**68.95**	**4.54**	**840.92**	**4,692.20**	**340.70**	**24.64**	**38.16**	**20.37**	**6,030.48**
Net carrying amount as at March 31, 2022 (A)- (B)	**1,305.99**	**39.16**	**1,445.54**	**6,599.18**	**359.61**	**17.64**	**14.59**	**3.35**	**9,785.06**
Net carrying amount as at March 31, 2023 (C)- (D)	**1,310.76**	**77.20**	**1,407.27**	**6,210.82**	**346.88**	**14.21**	**17.31**	**2.78**	**9,387.23**

Notes:

a. Freehold land includes ₹ 2.11 crores (March 31, 2022 : ₹ 2.11 crores) being used by third party.

b. Refer Note 20(i), 20(iii), and 20(iv) for Property, plant and equipment provided as collateral against borrowings.

c. Title deeds of Immovable Property not held in the name of the holding Company

Description of item of property	Name of the Registered Owner	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date (Refer Note: 3)	Reason for not being held in the name of the company (also indicate if in dispute)
Freehold land	Sidhi Vinayak Cement Private Limited	20.20	No	2019-20	Refer Note: 1 below
Freehold land	Nirma Limited	0.46	No	2019-20	
Freehold land	Nirma Limited and Sidhi Vinayak Cement Private Limited	0.43	No	2019-20	
Freehold land	Lafarge Aggregate and Concrete India Private Limited	57.00	No	2014-15	Refer Note: 2 below
Leasehold land	Lafarge Aggregate and Concrete India Private Limited	7.10	No	2014-15	

Note:

1. Pursuant to the Hon'ble High Court of Gujarat Order dated June 02, 2015, Sidhi Vinayak Cement Private Limited has been amalgamated along with its Nimbol Cement Plant with Nirma Limited. Subsequently, pursuant to the Orders of the Hon'ble NCLT, Ahmedabad and Mumbai dated November 25, 2019 and January 09, 2020 said Nimbol Cement Plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Company. Transfer of name under Government records of the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.
2. Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Private Limited has been amalgamated with the Company, however, transfer of name under Government records are under progress.
3. The date of capitalisation is considered from the date of NCLT or High Court order in case of merger/ amalgamation as stated in Note 1 and 2 above.

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

3 CAPITAL WORK-IN-PROGRESS (NET OF PROVISION) AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2023					As at March 31, 2022				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in progress	289.25	41.62	23.61	166.47	520.95	55.76	82.81	122.85	62.81	324.23
(ii) Projects temporarily suspended	0.11	-	14.72	60.10	74.93	0.13	15.58	41.71	17.40	74.82
Total	**289.36**	**41.62**	**38.33**	**226.57**	**595.88**	**55.89**	**98.39**	**164.56**	**80.21**	**399.05**

For Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars (CWIP*)	As at March 31, 2023					As at March 31, 2022				
	To be completed in					To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Projects in progress										
(i) Limestone Handling System	-	-	-	-	-	5.15	-	-	-	5.15
(ii) Clinker Capacity expansion	-	-	-	-	-	11.20	-	-	-	11.20
(iii) Andhra and Rajasthan Mines	-	-	-	99.61	99.61	33.28	-	-	99.61	132.89
(iv) Railway Siding- Panagarh and Jajpur	75.73	-	-	-	75.73	-	45.44	-	-	45.44
(v) Other development projects	-	-	-	-	-	1.95	-	-	-	1.95
Total	**75.73**	**-**	**-**	**99.61**	**175.34**	**51.58**	**45.44**	**-**	**99.61**	**196.63**
(b) Projects temporarily suspended										
(i) Railway Siding - Risda	-	74.71	-	-	74.71	-	-	74.60	-	74.60
(ii) Other	-	-	-	0.22	0.22	-	-	-	0.22	0.22
Total	**-**	**74.71**	**-**	**0.22**	**74.93**	**-**	**-**	**74.60**	**0.22**	**74.82**

* Project execution plans are modulated basis sustenance requirement assessment on an annual basis and all the sustaining projects are executed as per rolling annual plan.

Note: The Holding Company had started greenfield expansion project at Gulbarga. All permits for startup of the project including environmental clearance of plant and mines are in place. The Holding Company has mining lease which was operationalised in 2016. Some ancillary activities with respect to setting up of plant are in progress. The ground-breaking for the expansion project is set in FY 25 and the land acquisition is in progress. The tentative date of completion of the project is 2-2.5 years from the date of ground-breaking.

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

4 INVESTMENT PROPERTY

Description	Amount
Cost as at April 01, 2021	**0.79**
Additions	0.97
Disposals/adjustments	(0.79)
Cost as at March 31, 2022 (A)	**0.97**
Additions	-
Disposals/adjustments	-
Cost as at March 31, 2023 (C)	**0.97**
Accumulated depreciation as at April 01, 2021	**0.24**
Depreciation for the year	0.01
Disposals/adjustments	(0.25)
Accumulated depreciation as at March 31, 2022 (B)	**0.00**
Depreciation for the year	0.05
Disposals/adjustments	-
Accumulated depreciation as at March 31, 2023 (D)	**0.05**
Net carrying amount as at March 31, 2022 (A)- (B)	**0.97**
Net carrying amount as at March 31, 2023 (C)- (D)	**0.92**

In March 2023, the Holding Company has received quotation for investment property at ₹0.97 crores. The fair value, as on March 31, 2022 was ₹ 0.97 crores.

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

5 GOODWILL AND OTHER INTANGIBLE ASSETS

	Other Intangible Assets						Goodwill
Description	**Software**	**Mining Rights**	**Trade Mark**	**Non Compete Agreement**	**Suppliers Agreement**	**Total**	
Cost as at April 01, 2021	**67.32**	**1,655.79**	**804.46**	**71.90**	**17.78**	**2,617.25**	**3,278.47**
Additions	4.13	4.61	-	-	-	8.74	-
Disposals/adjustments	-	-	-	-	-	-	-
Cost as at March 31, 2022 (A)	**71.45**	**1,660.40**	**804.46**	**71.90**	**17.78**	**2,625.99**	**3,278.47**
Additions	3.31	88.80	-	-	-	92.11	-
Disposals/adjustments	-	-	-	-	-	-	-
Cost as at March 31, 2023 (C)	**74.76**	**1,749.20**	**804.46**	**71.90**	**17.78**	**2,718.10**	**3,278.47**
Accumulated amortisation as at April 01, 2021	**57.26**	**106.66**	**254.60**	**71.90**	**17.77**	**508.19**	-
Amortisation for the year	5.83	38.00	79.40	-	0.01	123.24	-
Disposals/adjustments	-	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2022 (B)	**63.09**	**144.66**	**334.00**	**71.90**	**17.78**	**631.43**	-
Amortisation for the year	3.21	45.11	79.28	-	-	127.60	-
Disposals/adjustments	-	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2023 (D)	**66.30**	**189.77**	**413.28**	**71.90**	**17.78**	**759.03**	-
Net carrying amount as at March 31, 2022 (A)- (B)	**8.36**	**1,515.74**	**470.46**	-	-	**1,994.56**	**3,278.47**
Net carrying amount as at March 31, 2023 (C)- (D)	**8.46**	**1,559.43**	**391.18**	-	-	**1,959.07**	**3,278.47**

Note: Refer Note 20(i), 20(iii), and 20(iv) for other intangible assets provided as collateral against borrowings.

Impairment testing of goodwill

As at March 31, 2023, the carrying value of goodwill relating to business acquisition is ₹ 3,278.47 crores. Management has identified three operating Cash Generating Units (CGUs) as below for the purpose of impairment testing

► Cement CGU of Nuvoco Vistas Corporation Limited (NVCL)

► Cement CGU of NU Vista Limited (NVL)

► Ready Mix CGU of NVCL (RMX)

Goodwill arising from the acquisition of NU Vista Limited (NVL) amounting to ₹ 834.61 crores has been allocated to NVL Cement CGU as management is monitoring Goodwill at the that level.

Particulars	NVCL Cement		NVL Cement		NVCL RMX	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Goodwill	**2,017.85**	**2,017.85**	**834.61**	**834.61**	**426.01**	**426.01**

The Group performed its annual impairment test for all the CGUs for years ended March 31, 2023 and March 31, 2022 respectively and no Goodwill impairment was deemed necessary.

i. NVCL Cement CGU

The recoverable amount of the NVCL Cement CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 31, 2023 is 13.78% (March 31, 2022 - 13.32%) and cash flows beyond the five-year period are extrapolated using a 2.0% (March 31, 2022 - 2.0%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

ii. NVL Cement CGU

The recoverable amount of the NVL Cement CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the the year ended March 2023 is 13.78% (March 31, 2022 - 13.32%) and cash flows beyond the five-year period are extrapolated using a 2.0% (March 31, 2022 - 2.0%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

5 GOODWILL AND OTHER INTANGIBLE ASSETS (Contd.)

iii. NVCL Ready Mix CGU

The recoverable amount of the NVCL Ready Mix CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Ready mix. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 2023 is 13.78% (March 31, 2022 - 13.32%) and cash flows beyond the five-year period are extrapolated using a 4.0% (March 31, 2022 - 4.0%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

Key assumptions used for value in use calculations

The calculation of value in use for both units is most sensitive to the following assumptions:

(1) Sales Growth Rate

(2) Raw Material Price Inflation

(3) Market Growth Rate

Sales Growth Rate - Management expects a stable sales growth rate over the forecast period, the management further expects the Group position in relative to its competitors to strengthen following sales aggressive targets taken by the Group.

Raw Material Price Inflation - Past material price movements are used as indicators of future price movements.

Market Growth Rate - Management expects the Group position in Cement & RMX business to be stable over the forecast period, the management further expects the Group position in relative to its competitors to strengthen following sales aggressive targets taken by the Group.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Sales Growth Rate - Management recognises the effect of new entrant and additional capacity expansion of existing competitors as not to have material adverse impact on the forecasts.

Raw Material Price inflation - The management has considered the possibility of greater than forecast increases in raw material price inflation. This may occur if anticipated regulatory changes result in an increase in demand that cannot be met by suppliers. If prices of raw materials increase greater than the forecast price inflation, then the RMX CGU will have to pass on such increase to the customer, for Cement CGU raw material prices do not vary significantly.

Market Growth Rate - Based on industrial data and infrastructure growth action taken by the government, the Group is of the view that the growth rate will be higher than the forecast estimated by the Group.

While it is unlikely for all the above assumptions to move adversely together, it would require a significant increase/ (decrease) to result in an impairment charge.

6 RIGHT OF USE ASSETS

Description	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Cost as at April 01, 2021	**226.11**	**48.45**	**48.11**	**81.57**	**1.72**	**405.96**
Additions	21.90	17.05	13.27	64.85	1.91	118.98
Disposals/adjustments	(1.08)	(15.07)	(8.93)	(31.09)	(0.64)	(56.81)
Cost as at March 31, 2022 (A)	**246.93**	**50.43**	**52.45**	**115.33**	**2.99**	**468.13**
Additions	11.23	35.25	3.77	63.68	-	113.93
Disposals/adjustments	(4.86)	(38.89)	(2.66)	(50.96)	(0.25)	(97.62)
Cost as at March 31, 2023 (C)	**253.30**	**46.79**	**53.56**	**128.05**	**2.74**	**484.44**
Accumulated depreciation as at April 01, 2021	**25.87**	**14.16**	**8.42**	**27.41**	**0.76**	**76.62**
Depreciation for the year	14.94	19.83	10.33	42.82	0.59	88.51
Disposals/adjustments	(1.61)	(6.90)	(7.92)	(30.25)	(0.54)	(47.22)
Accumulated depreciation as at March 31, 2022 (B)	**39.20**	**27.09**	**10.83**	**39.98**	**0.81**	**117.91**
Depreciation for the year	15.31	21.71	10.38	60.20	0.60	108.20
Disposals/adjustments	(4.86)	(33.27)	(1.60)	(37.95)	(0.11)	(77.79)
Accumulated depreciation as at March 31, 2023 (D)	**49.65**	**15.53**	**19.61**	**62.23**	**1.30**	**148.32**
Net carrying amount as at March 31, 2022 (A)- (B)	**207.73**	**23.34**	**41.62**	**75.35**	**2.18**	**350.22**
Net carrying amount as at March 31, 2023 (C)- (D)	**203.65**	**31.26**	**33.95**	**65.82**	**1.44**	**336.12**

* including furniture

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

7 INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted, valued at cost unless stated otherwise		
a. Investment in joint venture		
8,61,300 (March 31, 2022 - 8,61,300) equity shares of ₹ 10/- each fully paid up in Wardha Vaalley Coal Field Private Limited	0.86	0.86
Less: Provision for impairment	(0.86)	(0.86)
	-	-
b. Investment in others		
i. Equity investment (at FVTOCI)		
19,25,924 (March 31, 2022 - 19,25,924) Class A equity shares of ₹ 10/- each fully paid-up in VS Lignite Power Private Limited.	-	-
ii. Debt investment (at FVTPL)		
48,28,298 (March 31, 2022 - 48,28,298) 0.01% cumulative class A redeemable preference shares of ₹ 10/- each fully paid-up in VS Lignite Power Private Limited.	-	-
Un-quoted government securities at amortised cost		
National savings certificates lodged with various authorities	0.05	0.05
Total	**0.05**	**0.05**

Note:

The Ministry of coal had allotted a coal block in the state of Maharashtra to a consortium in which the Holding Company is a member. The Holding Company plans to carry out mining activities through Wardha Vaalley Coal Field Private Limited, a joint venture Company incorporated in India as a special purpose vehicle. The Holding Company's ownership in the jointly controlled entity is 19.14%. The other owners in the joint venture being IST Steel & Power Limited (53.59%) and Ambuja Cements Limited (27.27%).

In prior years, the allotment of the coal block has been cancelled and the Joint Venture (JV) Company has been show caused for allegedly not achieving the progress milestones in the development of the mine. Deallocation of the coal block has been challenged before the Hon'ble Delhi High court and the matter is subjudice. The guarantee given by the JV has also been sought to be involved but the same has been stayed by the Hon'ble Delhi High court subject to the guarantee being kept alive.

8 LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans and advances to employees	1.51	1.35
Sub total (a)	**1.51**	**1.35**
Doubtful		
Loans to related party (Joint Venture) #(Refer Note: 43)	1.29	1.25
Less: Provision for doubtful loans	(1.29)	(1.25)
Sub total (b)	-	-
Total (a+b)	**1.51**	**1.35**

Represents intercorporate loan given to Wardha Vaalley Coal Field Private Limited for working capital requirements.

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated		
Deposits with Government authorities and others	169.28	160.29
Less: Provision for doubtful deposits	(4.65)	(5.05)
	164.63	155.24
Bank deposits for maturity more than 12 months	0.50	-
Sub total (a)	165.13	155.24
Doubtful		
Industrial promotional assistance (Refer Note: 64)	785.15	705.21
Less: Provision for Expected credit loss	(405.80)	-
Sub total (b)	379.35	705.21
Total (a+b)	**544.48**	**860.45**

10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Capital advances	105.84	113.73
Other advances	72.13	72.13
Balances with indirect tax authorities	2.08	2.05
Prepaid expenses	3.78	1.42
Sub total (a)	183.83	189.33
Doubtful		
Capital advances	1.26	1.26
Less: Provision for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
Total (a+b)	**183.83**	**189.33**

11 INVENTORIES

Particulars	As at March 31, 2023	As at March 31, 2022
(Valued at Cost and NRV,whichever is lower)		
Raw materials	101.46	100.02
(includes stock with third party ₹ Nil crores (March 31, 2022 : ₹0.11 crores))		
Work-in-progress	290.83	258.26
(includes in transit ₹ 13.10 crores (March 31, 2022 : ₹ 23.70 crores))		
Finished goods	118.10	127.70
(includes in transit ₹ 33.17 crores (March 31, 2022 : ₹21.14 crores))		
Stock-in-Trade (includes in transit ₹ 0.41 crores (March 31, 2022 : ₹ Nil crores))	2.63	2.01
Stores and Spare Parts, Packing Material and Fuel	537.02	580.34
(includes in transit and stock with third parties ₹ 128.34 crores (March 31, 2022 : ₹100.10 crores))		
Total	**1,050.04**	**1,068.33**

The Group has made provision for slow moving and non-moving stores and spare parts during the year amounting to ₹ 0.65 crores (March 31, 2022 - ₹ 3.55 crores).

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

12 INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Quoted, valued at Fair Value Through Profit and Loss (FVTPL)		
Investment in Mutual Fund		
SBI Liquid Fund (Nil Units, (March 31, 2022 : 21,312.09 Units))	-	7.10
Kotak Liqud Fund Direct Growth (Nil Units, (March 31, 2022 : 18,853.63 Units))	-	8.11
Nippon Liquid Fund Direct Growth (Nil Units, (March 31, 2022 : 7,871.82 Units))	-	4.10
Axis Liquid Fund Direct Growth (Nil Units, (March 31, 2022 : 30,071.93 Units))	-	7.11
UTI Liquid Cash Fund - Direct Growth (Nil Units, (March 31, 2022 : 11,701.12 units))	-	4.08
Kotak Overnight Fund - Direct - Growth (Nil Units, (March 31, 2022 :3,08,728.47 units))	-	35.00
Axis Overnight Fund Direct Growth (Nil Units, (March 31, 2022 :3,11,463.27 Units))	-	35.00
SBI Overnight Fund - Direct Plan - Growth (Nil Units, (March 31, 2022 : 86,679.92 Units))	-	30.00
Nippon India Overnight Fund Direct Growth (Nil Units, (March 31, 2022 :26,29,476.42 Units))	-	30.03
UTI Overnight Fund - Direct Growth (Nil Units, (March 31, 2022 : 85,920.50 Units))	-	25.00
Total	**-**	**185.53**
Aggregate book value of quoted investments	-	185.53
Aggregate market value of quoted investments	-	185.53

13 TRADE RECEIVABLES

Particulars	As at March 31, 2023	As at March 31, 2022
- Secured, considered good	247.49	166.18
- Unsecured, considered good	352.02	398.05
- Which have significant increase in credit risk	1.67	6.62
- Credit impaired	143.77	130.10
Total	**744.95**	**700.95**
Less: Provision for doubtful trade receivables	(143.77)	(130.10)
Total (Net of Provision)	**601.18**	**570.85**

Note:

1. For Trade receivable outstanding to related parties (Refer Note: 43)
2. For Trade receivable ageing refer below

Particulars	As at March 31, 2023					
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	577.68	13.78	3.51	0.84	1.38	597.19
(ii) Undisputed Trade receivables which have significant increase in credit risk	1.75	-	-	-	-	1.75
(iii) Undisputed Trade receivables credit impaired	0.83	1.19	8.70	2.63	119.53	132.88
(iv) Disputed Trade receivables considered good	0.23	-	-	-	0.32	0.55
(v) Disputed Trade receivables which have significant increase in credit risk	0.03	0.42	0.54	0.17	0.53	1.69
(vi) Disputed Trade receivables credit impaired	0.03	1.17	0.75	1.87	7.07	10.89
Total	**580.55**	**16.56**	**13.50**	**5.51**	**128.83**	**744.95**
Less: Provision for doubtful trade receivables						**(143.77)**
Total (Net of Provision)						**601.18**

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

13 TRADE RECEIVABLES (Contd.)

Particulars	As at March 31, 2022					
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	531.13	8.74	3.92	2.25	2.41	548.45
(ii) Undisputed Trade receivables which have significant increase in credit risk	0.94	0.01	-	-	-	0.95
(iii) Undisputed Trade receivables credit impaired	0.19	1.10	0.44	22.74	39.78	64.25
(iv) Disputed Trade receivables considered good	0.07	0.04	-	5.30	9.35	14.76
(v) Disputed Trade receivables which have significant increase in credit risk	0.07	-	-	0.17	6.45	6.69
(vi) Disputed Trade receivables credit impaired	-	0.57	1.62	18.12	45.54	65.85
Total	**532.40**	**10.46**	**5.98**	**48.58**	**103.53**	**700.95**
Less: Provision for doubtful trade receivables						**(130.10)**
Total (Net of Provision)						**570.85**

14 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with bank		
- On current accounts	73.88	100.23
- Deposits with original maturity of less than three months	99.52	-
Cheques/drafts on hand	19.32	3.10
Cash on hand	0.02	0.05
Total	**192.74**	**103.38**

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked (restricted) balances with banks for :		
Current account (Refer Note: 67)	-	3.70
Deposits pledged as margin money against bank guarantee	5.23	13.30
Balances with various statutory authorities	-	23.53
Collateral for disputed indirect tax cases	5.18	5.18
Total	**10.41**	**45.71**

16 LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans and advances to employees	2.57	2.58
Total	**2.57**	**2.58**

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

17 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Deposits with Government authorities and others	188.31	173.08
Industrial promotional assistance	200.13	114.19
Interest accrued	6.72	4.94
Derivative Assets (Refer Note: 47)	0.05	2.42
Other receivables	17.42	16.85
Sub total (a)	412.63	311.48
Doubtful		
Interest accrued on loan to related party (Joint Venture) (Refer Note: 43)	1.31	1.20
Provision for doubtful Interest accrued on loan	(1.31)	(1.20)
Sub total (b)	-	-
Total (a+b)	**412.63**	**311.48**

18 OTHER CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances to Suppliers	132.54	141.22
Balances with indirect tax authorities	82.22	116.78
Prepaid expenses	34.40	35.11
Advance with Gratuity fund (Refer Note: 42)	1.53	-
Other receivables	3.58	11.59
Total	**254.27**	**304.70**

19 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
7,80,11,10,000 (March 31, 2022- 7,80,11,10,000) Equity shares of ₹ 10/- each	7,801.11	7,801.11
1,00,00,00,000 (March 31, 2022- 1,00,00,00,000) Preference shares of ₹ 10/- each	1,000.00	1,000.00
	8,801.11	**8,801.11**
Issued, subscribed and fully paid-up		
35,71,56,153 (March 31, 2022- 35,71,56,153) Equity shares of ₹ 10/- each	357.16	357.16
	357.16	**357.16**

(a) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividends in Indian Rupees, proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shares held by shareholders holding more than 5% in the Company

Niyogi Enterprise Private Limited (Ultimate Holding Company) and its nominees		
No of Shares	21,40,24,889	21,27,07,346
Shareholding %	59.92%	59.56%
Mr. Karsanbhai Khodidas Patel		
No of Shares	2,49,84,351	2,49,84,351
Shareholding %	7.00%	7.00%

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

19 EQUITY SHARE CAPITAL (Contd.)

As per records of the Holding Company, including its register of shareholder/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

i) On February 19, 2019, the Holding Company has converted Compulsory Convertible Debentures (CCD) of ₹ 1,000 crores into 5,00,00,000 numbers of equity shares of ₹ 10/- each. Difference between the equity component of CCD and face value of the equity shares issued on conversion has been credited to security premium account. Difference between the outstanding debt component related to CCD (including accrued interest till the date of conversion accounted as per Ind AS) and interest payable @ 2% till the date of conversion, has been credited to retained earnings. Remaining portion of the debt component has been treated as Inter Corporate Deposit from Nirma Limited to the Company bearing interest @ 8% p.a.

ii) Pursuant to the Scheme of arrangement between the Holding Company and Nirma Limited in February, 2020, 4,23,61,787 equity shares were allotted as fully paid up to the equity shareholders of Nirma Limited, without payment being received in cash.

Shares held by Promoters	Niyogi Enterprise Private Limited (Ultimate Holding Company) and its nominees	Mr. Karsanbhai Khodidas Patel
As at March 31, 2023		
No. of Shares	21,40,24,889	2,49,84,351
% of total shares	59.92%	7.00%
% change during the year	0.62%	0.00%
As at March 31, 2022		
No. of Shares	21,27,07,346	2,49,84,351
% of total shares	59.56%	7.00%

Nature and purpose of reserve

A - Capital Reserve, Capital Reserve on Amalgamation, Capital Reserve on Merger and Amalgamation Reserve

Capital reserve is used to record excess of net assets taken over pursuant to amalgamation.

B - Debenture Redemption Reserve

The Holding Company has issued non-convertible debentures. The Companies (Share capital and Debentures) Rules, 2014 (as amended) as well as the amendment in the Companies (Specification of definitions details) Rules, 2014 vide notification dated February 19, 2021, requires the holding company to create Debenture Redemption Reserve (DRR) out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. Accordingly, DRR has been created over a tenure of in the debenture.

C - Cash flow hedge reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast transactions. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedge are effective; the change in fair value of hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when hedged item affects profit or loss.

D - Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

E - Capital Redemption Reserve

Capital redemption reserve was created by transferring from retained earnings. The balance will be utilised in accordance with the provision of the Companies Act, 2013.

F - General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

G - Statutory Reserve Under Section 45IC of RBI Act

Statutory Reserve under section 45IC of RBI Act was created by transfering profits as per the rules stated therein when the company was registered as a Non Banking Financial Company (NBFC).

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

19 EQUITY SHARE CAPITAL (Contd.)

H - Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, debenture redemption reserve. Retained Earnings is a free reserve available to the Group.

I - Equity component of compound financial instrument

Equity component of compound instrument is recognised on issue of Compulsorily Convertible Debentures (CCD) in FY 2020-21. CCD has been converted into equity shares during the previous year.

20 BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
i) Non convertible debentures		
Secured redeemable non convertible debentures (Refer Note 20(i))	882.11	885.34
Unsecured redeemable non convertible debentures (Refer Note 20(ii))	640.46	639.54
Secured term loans (Refer Note 20(iii) and 20(iv))	3,095.13	3,703.50
	4,617.70	**5,228.38**
Less: Amount disclosed under the head Current Borrowings (Refer Note: 25)	(1,292.27)	(1,045.01)
Total	**3,325.43**	**4,183.37**

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2023	As at March 31, 2022
In the books of Holding Company:				
20(i) Secured redeemable non convertible debentures :				
First ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Company in respect of and over the fixed assets of the Company.	5,000 Secured NCD of ₹ 10,00,000 each redeemable at par on September 25, 2023.	7.25% p.a. payable annually	518.04	516.98
	3,500 Secured NCD of ₹ 10,00,000 each redeemable at par on August 28, 2025.	7.75% p.a. payable annually	364.07	-
	3,500 Secured NCD of ₹ 10,00,000 each redeemable at par on August 30, 2022.	9.15% p.a. payable annually	-	368.36
Total			**882.11**	**885.34**
20(ii) Unsecured redeemable non convertible debentures :				
-	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹ 10,00,000 each redeemable at par on July 06, 2077. The Company has a call option to redeem debenture at the end of 7 years from July 6, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	9.65% p.a. payable annually	320.50	320.04
-	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹ 10,00,000 each redeemable at par on July 05, 2027. The Company has a call option to redeem debenture at the end of 10 years from July 06, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	10.15% p.a. payable annually	319.96	319.50
Total			**640.46**	**639.54**

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

20 BORROWINGS (Contd.)

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2023	As at March 31, 2022
20(iii) Secured term loans :				
First pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future moveable fixed assets and immovable properties and second pari passu charge over current assets of the holding company.	State Bank of India: 20 equal quarterly installment of ₹ 18.75 crores each from December 31, 2020 to September 30, 2025	3 months T-Bill rate + Spread	187.20	271.86
	Kotak Mahindra Bank Limited: 20 equal quarterly installment of ₹ 18.75 crores each from December 12, 2020 to September 12, 2025	Repo Rate + Spread	188.56	263.41
	RBL Bank Limited: 20 equal quarterly installment of ₹ 10.00 crores each from June 19, 2022 to March 19, 2027	6 months T-Bill rate + Spread	159.73	199.66
First pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second charge on current assets of the holding company	Kotak Mahindra Bank Limited: 36 structured quarterly installment payable from January 31, 2022 to April 30, 2030	Repo Rate + Spread	187.82	198.11
	Axis Bank Limited: 20 equal quarterly installment of ₹ 10.00 crores each from June 30, 2022 to March 31, 2027	1 year T-Bill rate + Spread	159.73	199.67
	The Hongkong and Shanghai Banking Corporation Limited: 34 structured quarterly installment payable from January 31, 2022 to April 30, 2030.	1 months T-Bill rate + Spread	280.00	296.00
	HDFC Bank Limited: 34 structured quarterly installment payable from January 31, 2022 to April 30, 2030.	1 months T-Bill rate + Spread	326.43	345.01
	The Hongkong and Shanghai Banking Corporation Limited: 20 equal quarterly installment of ₹ 7.50 crores each from June 10, 2022 to March 10, 2027	1 months T-Bill rate + Spread	120.00	150.00
	The Hongkong and Shanghai Banking Corporation Limited: 16 structured quarterly installment payable from December 4, 2020 to September 4, 2024	1 months T-Bill rate + Spread	67.50	112.50
In the books of subsidiary company				
20(iv) Secured term loans :				
First pari-passu charge on entire fixed assets (movable & immovable), present and future of Risda (Chhattisgarh) & Panagarh (West Bengal). Second pari-passu charge on the entire present & future, current assets of cement plants of the company situated at Risda (Chattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).	Bank of Baroda	Overnight MCLR	364.32	439.62
	Central Bank of India	Overnight MCLR	77.84	93.48
	Union Bank of India	Overnight MCLR + Spread	252.61	305.47
	Axis Bank Limited	1 Year MCLR + Spread	68.18	82.62
	Kotak Mahindra Bank Limited	Repo Rate + Spread	76.78	93.64
	HDFC Bank Limited	Repo Rate + Spread	116.54	138.96

20 BORROWINGS (Contd.)

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2023	As at March 31, 2022
	Repayable in 38 unequal quarterly installments commencing from March 31, 2018 and ending on June 30, 2027 for the above banks under consortium except Axis bank where maturity date is March 31, 2027			
First pari-passu charge on the entire fixed assets (movable & immovable) of the Cement Grinding unit at Jajpur, Odisha. Second pari-passu charge on the entire present & future, current assets of cement plants of the company situated at Risda (Chattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).	Union Bank of India Repayable in 37 quarterly unequal installments starting from December 31, 2021 and ending on December 31, 2030 for the above bank under consortium.	Overnight MCLR + Spread	227.64	248.14
	HDFC Bank Limited Repayable in 30 quarterly unequal installments starting from December 31, 2021 and ending on March 31, 2029 for the above bank under consortium.	Repo Rate + Spread	106.01	118.70
First charge on the entire fixed assets (movable & immovable) of the Cement Grinding unit at Bhabua, Bihar. Second pari-passu charge on the entire present & future, current assets of cement plants of the company situated at Risda (Chattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).	HDFC Bank Limited Repayble in 38 equal quarterly installments and one last unequal instalment commencing from September 30, 2020 ending on March 31, 2030.	Repo Rate + Spread	128.24	146.65
Total			**3,095.13**	**3,703.50**

21 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Retention Money	55.95	58.87
Total	**55.95**	**58.87**

22 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Government Grants	34.17	20.04
Total	**34.17**	**20.04**

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(All amounts are in ₹ crores, unless otherwise stated)

23 PROVISIONS

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for death benefit (Refer Note: 42)	2.63	2.99
Provision for gratuity (Refer Note: 42)	10.10	13.20
Provision for site restoration (Refer Note: 45)	157.12	63.48
Provision for contractors' charges (Refer Note: 45)	12.32	10.23
Total	**182.17**	**89.90**

24 DEFERRED TAX LIABILITIES (NET) (REFER NOTE BELOW)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability	**2,058.80**	**2,627.20**
- Depreciation and amortisation	2,058.68	2,619.22
- Others	0.12	7.98
Deferred tax asset	**868.86**	**773.16**
- Disallowance under section 43B of the Income Tax Act	34.82	50.85
- Provision for doubtful debts, advances and Expected Credit Loss	138.68	50.04
- Unabsorbed depreciation	475.19	450.31
- Others	18.53	18.93
- MAT credit entitlement	201.64	203.03
Total	**1,189.94**	**1,854.04**

Particulars	As at April 01, 2022	2022-2023			As at March 31, 2023
		Recognised in statement of profit and loss	Recognised in OCI	Recognised in other equity	
Deferred tax liability					
Depreciation and amortisation difference	2,619.22	(560.54)	-	-	2,058.68
Others	7.98	(7.86)	-	-	0.12
Total (a)	**2,627.20**	**(568.40)**	**-**	**-**	**2,058.80**
Deferred tax asset					
Disallowance under section 43B of Income Tax Act, 1961	50.85	(15.74)	(0.29)	-	34.82
Provision for doubtful debts, advances and incentive receivables	50.04	88.64	-	-	138.68
Unabsorbed depreciation	450.31	24.88	-	-	475.19
Others	18.93	(0.38)	(0.02)	-	18.53
MAT credit entitlement	203.03	(1.39)	-	-	201.64
Total (b)	**773.16**	**96.01**	**(0.31)**	**-**	**868.86**
Net deferred tax liability (a-b)	**(1,854.04)**	**664.41**	**(0.31)**	**-**	**(1,189.94)**

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to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts are in ₹ crores, unless otherwise stated)

24 DEFERRED TAX LIABILITIES (NET) (REFER NOTE BELOW) (Contd.)

Particulars	As at April 01, 2021	2021-2022			As at March 31, 2022
		Recognised in statement of profit and loss	Recognised in OCI	Recognised in other equity	
Deferred tax liability					
Depreciation and amortisation difference	2,601.97	17.25	-	-	2,619.22
Others	12.02	(4.04)	-	-	7.98
Total (a)	**2,613.99**	**13.21**	**-**	**-**	**2,627.20**
Deferred tax asset					
Disallowance under section 43B of Income Tax Act, 1961	49.75	(0.45)	1.55	-	50.85
Provision for doubtful debts and advances	43.09	6.95	-	-	50.04
Unabsorbed depreciation	421.07	29.24	-	-	450.31
Others	23.70	(4.98)	0.21	-	18.93
MAT credit entitlement	195.43	7.60	-	-	203.03
Total (b)	**733.04**	**38.36**	**1.76**	**-**	**773.16**
Net deferred tax liability (a-b)	**1,880.95**	**(25.15)**	**(1.76)**	**-**	**1,854.04**

25 BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of long term debt	1,292.27	1,045.01
Loans repayable on demand (Secured):		
Working Capital	-	170.46
Total	**1,292.27**	**1,215.47**

26 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Due to micro and small enterprises	169.58	136.11
Due to creditors other than micro and small enterprises*	1,533.04	1,056.41
Total	**1,702.62**	**1,192.52**

* Includes acceptances

Note:

1. Includes amount payable to Niyogi Enterprise Private Limited: ₹ Nil (March 31, 2022: ₹ 2.35 crores)
2. This information on Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

Particulars	As at March 31, 2023					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues-MSME	8.06	161.22	0.09	0.02	0.19	169.58
(ii) Undisputed dues-Others	213.06	1,306.30	1.65	3.66	8.05	1,532.72
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	0.32	-	-	0.32
Total	**221.12**	**1,467.52**	**2.06**	**3.68**	**8.24**	**1,702.62**

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(All amounts are in ₹ crores, unless otherwise stated)

26 TRADE PAYABLES (Contd.)

Particulars	As at March 31, 2022					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues-MSME	4.95	130.72	0.18	0.11	0.15	136.11
(ii) Undisputed dues-Others	228.01	814.63	2.62	3.46	7.25	1,055.97
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	0.44	-	-	0.44
Total	**232.96**	**945.35**	**3.24**	**3.57**	**7.40**	**1,192.52**

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
i) The principal amount overdue and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (including capex vendors).		
Principal amount due to micro and small enterprises	2.18	1.30
Interest due on above	0.13	0.03
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
Principal	173.43	147.35
Interest on above	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	2.43	1.88
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.56	1.91
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

27 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits from dealers, transporters and others	701.69	660.15
Creditors for capital expenditure	117.34	90.38
Liability for employee related expenses	76.23	64.68
Liability for Retention against revenue expenditure	76.12	60.38
Other Payable (Refer Note: 43)	-	2.36
Total	**971.38**	**877.95**

28 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Liability towards discount to dealers	243.56	213.59
Advance from customers (Refer Note: 40)	150.96	130.48
Deferred government grants	2.03	1.26
Others (including statutory dues and liabilities for expenses)	283.65	285.23
Total	**680.20**	**630.56**

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

29 PROVISIONS

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (Refer Note: 42)	1.24	0.55
Provision for leave benefits	37.42	39.83
Provision for death benefit (Refer Note: 42)	0.72	0.73
Provision for indirect taxes/litigations (Refer Note: 45)	230.05	217.93
Provision for dealers' discounts (Refer Note: 45)	265.48	229.38
Provision for site restoration (Refer Note: 45)	12.25	6.05
Total	**547.16**	**494.47**

30 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of products		
Manufactured goods	10,217.90	9,000.64
Traded goods	71.08	60.42
Other operating revenue		
Industrial promotional assistance - fiscal incentive	193.72	174.79
Provision/liabilities no longer required written back	12.18	16.70
Scrap sales	26.25	25.65
Recoveries of shortages & damages	44.52	26.38
Income from Services	20.52	13.45
Total	**10,586.17**	**9,318.03**

31 OTHER INCOME

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Gain on sale of current investments	2.32	4.52
Fair value gain on financial instruments at fair value through profit and loss	-	0.05
Interest income on bank deposits	1.55	17.65
Interest income on others	5.13	4.34
Net gain on foreign currency transaction and translation	-	3.18
Gain on sale of Investment property	-	0.26
Other non-operating income	4.21	7.22
Total	**13.21**	**37.22**

32 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Inventory at the beginning of the year	100.02	62.16
Add: Purchases	1,766.39	1,546.09
	1,866.41	1,608.25
Less: Inventory at the end of the year	(101.46)	(100.02)
Total	**1,764.95**	**1,508.23**

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(All amounts are in ₹ crores, unless otherwise stated)

33 PURCHASE OF STOCK IN TRADE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Construction chemicals and Others	44.33	42.02
Total	**44.33**	**42.02**

34 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Inventories at the end of the year		
Finished goods	118.10	127.70
Work-in-progress	290.83	258.26
Stock-in-Trade	2.63	2.01
Total	**411.56**	**387.97**
Inventories at the beginning of the year		
Finished goods	127.70	89.78
Work-in-progress	258.26	121.47
Stock-in-Trade	2.01	2.73
Total	**387.97**	**213.98**
Changes in inventories of finished goods	9.60	(37.92)
Changes in inventories of work-in-progress	(32.57)	(136.79)
Changes in inventories of Stock-in-trade	(0.62)	0.72
Total	**(23.59)**	**(173.99)**

35 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, bonus and wages	522.16	499.77
Contribution to provident fund and other retirement benefits (Refer Note: 42)	46.08	43.76
Staff welfare expenses	37.27	36.46
Total	**605.51**	**579.99**

36 FINANCE COSTS

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on :		
Non convertible debentures	127.66	189.66
Term loans	257.46	312.96
Security deposits from dealers, transporters and others	35.36	32.48
Others	91.42	55.75
	511.90	590.85
Less: Borrowing cost capitalised	-	(20.93)
Total	**511.90**	**569.92**

37 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on tangible assets	715.28	706.20
Amortisation of intangible assets	127.60	123.24
Depreciation on Right of use assets	108.20	88.51
Depreciation on investment property	0.05	0.01
Total	**951.13**	**917.96**

38 OTHER EXPENSES

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Fair value loss on financial instruments at fair value through profit or loss	0.05	-
Consumption of stores & spares	211.13	180.83
Consumption of packing materials	351.43	360.65
Lease rent (Refer Note: 44)	23.38	19.58
Rates & taxes	18.80	15.29
Insurance	28.03	29.78
Repairs and maintenance to plant and machinery, building and others	115.21	106.49
CSR expenditure (Refer Note: 63)	3.66	4.07
Advertisement and sales promotions	135.73	134.81
Travelling and conveyance expenses	51.63	37.77
Legal and professional charges	27.86	21.25
Payment to auditors (Refer note below)	1.59	1.47
Bad debts written off	1.33	1.24
Donations	12.76	15.07
Provision for doubtful debts and advances	19.57	22.34
Net loss on sale/ disposal of PPE and termination of lease	0.70	2.04
Net loss on foreign currency transaction and translation	5.40	-
Equipment hire, labour and subcontract charges	306.34	252.57
Security service charges	25.04	22.58
Miscellaneous expenses	38.64	32.14
Less : Captive Consumption (Cement & Concrete)	(4.28)	(3.02)
Total	**1,374.00**	**1,256.95**
Payment to auditor (excluding taxes)		
Statutory Auditors :		
Audit fee (including quarterly limited review)	1.24	1.19
Tax audit fee	0.18	0.16
Other services	0.07	0.11
Reimbursement of expenses	0.10	0.01
Total	**1.59**	**1.47**

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

39 EARNINGS PER EQUITY SHARE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit attributable to equity shareholders	15.86	32.08
Weighted average number of equity shares for Basic	35,71,56,153	34,67,74,033
Weighted average number of equity shares for Diluted	35,71,56,153	34,67,74,033
Basic earnings per share (in ₹)	0.44	0.93
Diluted earning per share (in ₹)	0.44	0.93
Face value per equity Share (in ₹)	10.00	10.00

40 REVENUE

The Group is primarily in the Business of manufacturing and sale of cement and building material products. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers. The Group does not provide performance warranty for products, therefore there is no liability towards performance warranty.

In compliance with Ind AS 115, certain sales promotion schemes treated as variable components of consideration and have been disclosed as deductions from the revenue instead of other expenses.

Revenue recognised from Contract liability (Advances from Customers - Refer Note: 28)

Particulars	As at March 31, 2023	As at March 31, 2022
Closing Contract liability	150.96	130.48

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2023

Reconciliation of revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue as per Contract price	11,606.09	10,103.70
Less: Discounts and Incentives	(1,317.11)	(1,042.64)
Revenue from sale of products as per statement of profit and loss	**10,288.98**	**9,061.06**

41 TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Current income tax	3.61	44.07
Tax expense relating to earlier years*	(0.72)	8.07
Deferred tax (net)		
Origination and reversal of temporary differences	(195.13)	(22.70)
Reversal of deferred tax liabilities due to reduced tax rate (Refer Note below)	(468.86)	-
Minimum Alternate Tax credit (MAT)	-	(10.62)
Deferred tax expense	(663.99)	(33.32)
Tax expense for the year	**(661.10)**	**18.82**

* Tax expenses relating to earlier years include adjustment related to MAT credit utilisation of ₹ 1.38 crore, (March 31, 2022 MAT credit utilisation of ₹ 3.01 crore), Deferred tax credit of ₹ 1.80 crore (March 31, 2022 debit of ₹ 5.15 crore) and current tax credit of ₹ 0.32 crore (March 31, 2022 credit of ₹ 0.09 crore).

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

41 TAX EXPENSE (Contd.)

(b) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Tax Rate	**34.944%**	**34.944%**
Profit / (Loss) before tax	(645.24)	50.90
Tax using the applicable tax rate	(225.47)	17.79
Tax effect of:		
Allowances and inadmissible expenses under Income Tax Act, 1961	1.35	4.04
Adjustment related to earlier years	(0.72)	8.07
Impact of Deferred tax on tax losses	9.64	(9.99)
Reversal of deferred tax liabilities due to reduced tax rate (Refer note below)	(468.86)	-
Impact of lower tax rate on Deferred tax on provision for incentives receivables	23.29	-
Others	(0.33)	(1.09)
Tax expense as per statement of profit and loss	**(661.10)**	**18.82**
Effective tax rate	**102.46%**	**36.98%**

Note : Section 115BAA of the Income Tax Act, 1961, provides an option to an assessee of paying Income Tax at reduced rates. As the Holding Company has accumulated MAT credit entitlement available for utiltion, the Holding Company has opted for and recorded current tax expenses as per the existing tax structure. However, the Holding Company has measured its net deferred tax liabilities by applying the tax rates, as are expected to be applicable, at the time of its reversal in future. The impact of this change amounting to ₹ 468.86 crores is included in the deferred tax line item in the statement of profit and loss for the year ended March 31, 2023.

42 EMPLOYEE BENEFIT

The Group contributes to the following post-employment defined benefit plans

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Group recognised ₹ 5.56 crores ((March 31, 2022 : ₹ 6.18 crores) for superannuation contribution in the Statement of Profit and Loss. The Group recognised ₹ 20.97 crores (March 31, 2022: ₹19.49 crores) for provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plan:

A. The Holding Company makes annual contributions to HDFC Group Unit Linked Plan, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statement as at balance sheet date:

Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Gratuity*		Death Benefit	
Defined benefit obligation	(97.19)	(98.28)	(3.35)	(3.72)
Fair value of plan assets	87.38	84.53	-	-
Net defined benefit (obligation)/assets	**(9.81)**	**(13.75)**	**(3.35)**	**(3.72)**
Non-current	(10.10)	(13.20)	(2.63)	(2.99)
Current	0.29	(0.55)	(0.72)	(0.73)

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

42 EMPLOYEE BENEFIT (Contd.)

B. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability/(asset) and its components.

Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Gratuity*		Death Benefit	
Defined benefit obligation				
Opening balance	98.28	87.61	3.72	3.84
Included in Statement of Profit and Loss				
Current service cost	9.36	8.73	0.05	0.06
Past service cost	(0.42)	(0.08)	-	-
Interest cost	6.03	5.21	0.22	0.22
	14.97	**13.86**	**0.27**	**0.28**
Included in OCI				
Actuarial loss / (gain) - experience adjustments	0.21	7.01	0.14	0.32
Actuarial loss / (gain) - financial assumptions	(5.14)	(1.45)	(0.09)	(0.03)
	(4.93)	**5.56**	**0.05**	**0.29**
Other				
Benefits paid	(11.13)	(8.75)	(0.69)	(0.69)
Closing balance (a)	**97.19**	**98.28**	**3.35**	**3.72**
Fair value of plan asset				
Opening balance	84.53	78.37	-	-
Interest income	5.41	4.86	-	-
	89.94	**83.23**	**-**	**-**
Included in OCI				
Actuarial gain /(loss)	(2.66)	1.30	-	-
	87.28	**84.53**	**-**	**-**
Other				
Contributions paid by the employer	0.10	-	-	-
Benefits paid	-	-	-	-
Closing balance (b)	**87.38**	**84.53**	**-**	**-**
Represented by				
Net defined benefit asset (b-a)	-	-	-	-
Net defined benefit liability (a-b)	9.81	13.75	3.35	3.72

C. Plan assets

Plan assets comprises the following :

Particulars	March 31, 2023	March 31, 2022
	Gratuity*	
Investments with Insurer Managed Funds-ULIP products	100%	100%

* Gratuity liability pertaining to Holding company is funded. However, gratuity liability pertaining to subsidiary company is unfunded.

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

42 EMPLOYEE BENEFIT (Contd.)

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2023	March 31, 2022
Discount rate	7.17%- 7.20%	6.40%- 7.10%
Salary escalation	7.50%	7.50%- 9.00%
Mortality pre and post retirement	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover rate (for different age groups)	4%-10%	4%-10%

The estimate of future salary increase, considered in actuarial valuation takes into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity		Death Benefit		Gratuity		Death Benefit	
Discount rate (1% movement)	6.58	16.87	(0.09)	0.10	4.98	16.17	(0.12)	0.12
Future salary growth (1% movement)	16.17	7.01	0.03	(0.03)	15.39	5.49	0.04	(0.04)
Employee turnover rate (1% movement)	11.31	11.60	(0.03)	0.03	9.63	11.06	(0.04)	0.04
Mortality pre-retirement	11.44	11.44	0.11	(0.10)	10.23	10.27	0.13	(0.13)

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F. Maturity profile of defined benefit obligation

Particulars	March 31, 2023	March 31, 2022
Within the next 12 months	13.14	12.38
Between 1 and 5 years	56.31	57.09
Between 5 and 10 years	68.08	68.26
More than 10 years	12.66	15.81

G. Other information

Particulars	March 31, 2023	March 31, 2022
Expected employer contribution for the next year	10.00	11.00
Weighted average duration of defined benefit obligation	5 - 10 years	6 - 10 years

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

Related parties and nature of relationship

(i) Ultimate Controlling/ Holding Company

Niyogi Enterprise Private Limited

(ii) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(iii) Entities over which Promoters exercise control (with whom the Group has transactions)

Nirma Limited

Constera Realty Private Limited

Aculife Healthcare Private Limited

(iv) Entities over which Promoters has significant influence (with whom the Group has transactions)

Nirma University

Nirma Education and Research Foundation

NIDHEE Trust

(v) Key Management Personnel

Managing Director - Mr. Jayakumar Krishnaswamy

Director - Mr. Hiren Patel

Director - Mr. Kaushikbhai Patel

Independent Director - Mr. Achal Bakeri (w.e.f April 07, 2021)

Independent Director - Mr. Berjis Minoo Desai

Independent Director - Mrs. Bhavna Doshi

(vi) Relatives of Key Management Personnel

Mrs. Toralben Kaushikbhai Patel (Spouse of Mr. Kaushikbhai Patel)

Mr. Rakesh K. Patel (Brother of Mr. Hiren Patel)

(vii) Entities over which Key Management Personnel of Holding company are able to exercise control /significant influence with whom there were transactions during the year:

Bhavna Doshi Associates LLP

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2023						As at and for the year ended 31 March 2022					
	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP, relatives of KMP and entities in which KMP has significant influence	Joint Venture Company	Total	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP, relatives of KMP and entities in which KMP has significant influence	Joint Venture Company	Total
Details of Related Party Transactions carried out during the year												
Purchases	-	**0.14**	-	-	-	**0.14**	-	**0.05**	-	-	-	**0.05**
Nirma Limited	-	0.14	-	-	-	0.14	-	0.05	-	-	-	0.05
Sales	-	**5.85**	**2.44**	**0.30**	-	**8.59**	-	**5.00**	**6.88**	**0.59**	-	**12.47**
Nirma Limited	-	3.99	-	-	-	3.99	-	2.51	-	-	-	2.51
Constera Realty Private Limited	-	1.71	-	-	-	1.71	-	2.39	-	-	-	2.39
Nirma University	-	-	1.30	-	-	1.30	-	-	1.42	-	-	1.42
Mr. Rakesh Patel	-	-	-	-	-	-	-	-	-	0.00	-	0.00
Mr. Hiren Patel	-	-	-	0.30	-	0.30	-	-	-	0.59	-	0.59
Aculife Healthcare Private Limited	-	0.15	-	-	-	0.15	-	0.10	-	-	-	0.10
Nirma Education and Research Foundation	-	-	1.14	-	-	1.14	-	-	5.46	-	-	5.46
Finance Cost (Refer below Note: 3)	-	-	-	**0.65**	-	**0.65**	-	-	-	**0.65**	-	**0.65**
Mr. Kaushikbhai Patel	-	-	-	0.39	-	0.39	-	-	-	0.39	-	0.39
Mrs. Toralben Kaushikbhai Patel	-	-	-	0.26	-	0.26	-	-	-	0.26	-	0.26
Interest Income	-	-	-	-	**0.11**	**0.11**	-	-	-	-	**0.21**	**0.21**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.11	0.11	-	-	-	-	0.21	0.21
Sales promotion	-	-	-	-	-	-	-	-	**0.00**	-	-	**0.00**
Nirma University	-	-	-	-	-	-	-	-	0.00	-	-	0.00
Loans given	-	-	-	-	**0.04**	**0.04**	-	-	-	-	**0.04**	**0.04**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.04	0.04	-	-	-	-	0.04	0.04
CSR Contribution	-	-	**3.64**	-	-	**3.64**	-	-	**4.07**	-	-	**4.07**
NIDHEE Trust	-	-	3.64	-	-	3.64	-	-	4.07	-	-	4.07
Professional Services	-	-	-	**0.23**	-	**0.23**	-	-	-	-	-	-
Bhavna Doshi Associates LLP	-	-	-	0.23	-	0.23	-	-	-	-	-	-

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(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2023						As at and for the year ended 31 March 2022					
	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP, relatives of KMP and entities in which KMP has significant influence	Joint Venture Company	Total	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP, relatives of KMP and entities in which KMP has significant influence	Joint Venture Company	Total
IPO Expense reimbursement	**(2.78)**	**-**	**-**	**-**	**-**	**(2.78)**	**81.41**	**-**	**-**	**-**	**-**	**81.41**
Niyogi Enterprise Private Limited	(2.78)	-	-	-	-	(2.78)	81.41	-	-	-	-	81.41
Annual Maintenance Charge	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.05**	**-**	**-**	**-**	**1.05**
Constera Realty Private Limited	-	-	-	-	-	-	-	1.05	-	-	-	1.05
Details of Related Party balances												
Outstanding amount Receivable/(Payable)	**-**	**0.97**	**0.36**	**(0.53)**	**-**	**0.80**	**(2.36)**	**1.35**	**0.60**	**(0.25)**	**-**	**(0.65)**
Nirma Limited	-	0.55	-	-	-	0.55	-	0.90	-	-	-	0.90
Constera Realty Private Limited	-	0.40	-	-	-	0.40	-	0.45	-	-	-	0.45
Aculife Healthcare Private Limited	-	0.02	-	-	-	0.02	-	-	-	-	-	-
Mr. Hiren Patel	-	-	-	0.00	-	0.00	-	-	-	0.34	-	0.34
Mr. Kaushikbhai Patel	-	-	-	(0.11)	-	(0.11)	-	-	-	(0.10)	-	(0.10)
Mr. Berjis Minoo Desai	-	-	-	(0.11)	-	(0.11)	-	-	-	(0.11)	-	(0.11)
Mrs. Bhavna Doshi	-	-	-	(0.11)	-	(0.11)	-	-	-	(0.11)	-	(0.11)
Nirma University	-	-	0.36	-	-	0.36	-	-	(0.01)	-	-	(0.01)
Mr. Gautam Doshi	-	-	-	-	-	-	-	-	-	(0.19)	-	(0.19)
Nirma Education and Research Foundation	-	-	(0.00)	-	-	(0.00)	-	-	0.61	-	-	0.61
Mr. Achal Bakeri	-	-	-	(0.08)	-	(0.08)	-	-	-	(0.08)	-	(0.08)
Niyogi Enterprise Private Limited	-	-	-	-	-	-	(2.36)	-	-	-	-	(2.36)
Bhavna Doshi Associates LLP	-	-	-	(0.12)	-	(0.12)	-	-	-	-	-	-
Loans and Advances	**-**	**-**	**-**	**-**	**2.60**	**2.60**	**-**	**-**	**-**	**-**	**2.45**	**2.45**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	2.60	2.60	-	-	-	-	2.45	2.45
Provision against the receivables	**-**	**-**	**-**	**-**	**2.60**	**2.60**	**-**	**-**	**-**	**-**	**2.45**	**2.45**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	2.60	2.60	-	-	-	-	2.45	2.45

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43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Compensation to Key Management Personnel

Particulars	Mar-23	Mar-22
- Short term	6.80	6.17
- Post retirement	0.25	0.31
- Sitting Fees & Commission	0.73	0.96
Total	**7.78**	**7.44**
Professional services availed from relative of Key Management Personnel	-	0.18

Note 1: In accordance with Section 197 and Section 198 of the Companies Act, 2013 (the "Act"), the managerial remuneration paid/ payable to Managing Director of the Company for the Financial Year 2022-23 exceeded the limits prescribed under Schedule V to the Act by ₹4.97 crores. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual General Meeting.

Note 2: Provision for contribution to gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel. The expense relating to the same is shown under Note: 42-'Employee benefits expense'

Note 3: Finance costs on Non-convertible debentures held by Mr. Kaushikbhai Patel has been disclosed on payment basis. Hence, interest accrued from July 07, 2022 to March 31, 2023 amounting to ₹ 0.28 crores (March 31, 2022: ₹ 0.28 crores) is not disclosed in finance cost for the year ended March 31, 2023 and balances outstanding as on March 21, 2023. Similarly, interest accrued on Non-convertible debentures held by Mrs. Toralben Kaushikbhai Patel (close family member of KMP) from July 07, 2022 to March 31, 2023 amounting to ₹ 0.19 crores (March 31, 2022: ₹ 0.19 crores) has not been disclosed under Related party transactions and balances outstanding as on March 31, 2023.

44 DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 116 - LEASES

The following table summarises the movement of lease liabilities during the year:

Particulars	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Liability as at April 01, 2021	**12.19**	**34.20**	**40.52**	**61.89**	**0.85**	**149.65**
Additions	21.90	17.05	13.27	64.85	1.91	118.98
Interest Expense (included in finance costs)	2.59	3.52	3.86	6.64	0.19	16.80
Lease Payments	(10.49)	(25.17)	(12.12)	(50.47)	(0.67)	(98.92)
Adjustment on termination of lease	(0.98)	(6.74)	(1.45)	(0.94)	(0.02)	(10.13)
Liability as at March 31, 2022	**25.21**	**22.86**	**44.08**	**81.97**	**2.26**	**176.38**
Additions	11.23	35.25	3.77	63.68	-	113.93
Interest Expense (included in finance costs)	2.57	1.85	4.11	7.24	0.13	15.90
Lease Payments	(11.46)	(24.07)	(13.80)	(68.31)	(0.72)	(118.36)
Adjustment on termination of lease	-	(6.09)	(1.41)	(12.77)	(0.14)	(20.41)
Liability as at March 31, 2023	**27.55**	**29.80**	**36.75**	**71.81**	**1.53**	**167.44**

* Including Furniture

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44 DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 116 - LEASES (Contd.)

The Undiscounted lease liabilities of continuing operations by maturity are as follows;

Particulars	March 31, 2023	March 31, 2022
Less than one year	85.04	88.56
Between one and five years	102.53	95.38
After five years	39.06	49.84

Lease Expenses recognised in Statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	Note Reference	Year Ended March 31, 2023	Year Ended March 31, 2022
Expense relating to short-term leases (included in other expenses)	38	23.38	19.58

45 DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 37 - PROVISIONS

Carrying amount at the beginning of the year

Particulars	Provision for Site Restoration		Provision for Dealer discount		Provision for Indirect taxes and litigations		Provision for contractors' charges		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Carrying amount at the beginning of the year	69.53	66.69	229.38	228.44	217.93	197.03	10.23	10.18	527.07	502.34
Additional provision made during the year	104.57	6.05	374.68	341.76	16.78	20.92	3.71	2.73	499.74	371.46
Amounts used during the year	(4.73)	(3.21)	(333.45)	(339.10)	(0.80)	(0.02)	(1.62)	(2.68)	(340.60)	(345.01)
Amounts written back during the year	-	-	(5.13)	(1.72)	(3.86)	-	-	-	(8.99)	(1.72)
Carrying amount at the end of the year #	**169.37**	**69.53**	**265.48**	**229.38**	**230.05**	**217.93**	**12.32**	**10.23**	**677.22**	**527.07**

This includes current and non current portion.

i. Provision for Site Restoration

The Group provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the life of the operation through depreciation of the assets and unwinding of the discount on the provision. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure.

ii. Provision for Dealer discount

The provision for discounts is on account of various promotion and incentive schemes proposed to be announced to dealers on products sold by the Group. The provision is based on the historic data/ estimated figures of discounts passed on. The timing and amount of the cash flows that will arise will be determined as and when these schemes are formalised and pay-offs approved by management, which is generally 12 to 18 months.

iii. Provision for Indirect taxes and legal cases

Provision for indirect tax and legal cases includes disputed cases of GST, excise duty, value added tax, sales tax, entry tax and other disputed legal cases.

iv. Provision for Contractors charges

Provision for contractors' charges pertains to gratuity amount payable by contractor to its employees which as per the terms of the contract shall be reimbursed by the Group.

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(All amounts are in ₹ crores, unless otherwise stated)

46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	-	-	0.05	0.05	-	-	-	-
Trade receivables	-	-	601.18	601.18	-	-	-	-
Cash and cash equivalents	-	-	192.74	192.74	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	10.41	10.41	-	-	-	-
Loans	-	-	4.08	4.08	-	-	-	-
Others	-	-	957.06	957.06	-	-	-	-
Derivative Assets	-	0.05	-	0.05	-	0.05	-	0.05
	-	**0.05**	**1,765.52**	**1,765.57**	**-**	**0.05**	**-**	**0.05**
Financial liabilities								
Borrowings	-	-	4,617.70	4,617.70	-	-	-	-
Trade payables	-	-	1,702.62	1,702.62	-	-	-	-
Lease Liabilities	-	-	167.44	167.44	-	-	-	-
Others	-	-	1,027.33	1,027.33	-	-	-	-
	-	**-**	**7,515.09**	**7,515.09**	**-**	**-**	**-**	**-**

March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	185.53	-	0.05	185.58	185.53	-	-	185.53
Trade receivables	-	-	570.85	570.85	-	-	-	-
Cash and cash equivalents	-	-	103.38	103.38	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	45.71	45.71	-	-	-	-
Loans	-	-	3.93	3.93	-	-	-	-
Others	-	-	1,169.51	1,169.51	-	-	-	-
Derivative Assets	-	2.42	-	2.42	-	2.42	-	2.42
	185.53	**2.42**	**1,893.43**	**2,081.38**	**185.53**	**2.42**	**-**	**187.95**
Financial liabilities								
Borrowings	-	-	5,398.84	5,398.84	-	-	-	-
Trade payables	-	-	1,192.52	1,192.52	-	-	-	-
Lease Liabilities	-	-	176.38	176.38	-	-	-	-
Others	-	-	936.82	936.82	-	-	-	-
	-	**-**	**7,704.56**	**7,704.56**	**-**	**-**	**-**	**-**

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(All amounts are in ₹ crores, unless otherwise stated)

46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

i. Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

ii. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk is determined by the individual characteristics and specifications of each customer. The profile of the customer, including the market risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. For summary of the Company's exposure to credit risk by age of the outstanding from various customers refer note: 13

Expected credit loss assessment for customers

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due are still collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk. The allowance at March 31, 2023 related to several customers that may default on their payments to the Group and may not pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade receivables during the year was as follow :

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	130.10	108.56
Impairment loss recognised net of reversal	13.67	21.54
Balance at the end of the year	**143.77**	**130.10**

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

iii. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group has obtained both fund based and non-fund based working capital facilities from various banks. The Group also constantly monitors, as and when required, funding options available in the debt and capital markets with a view to maintain financial liquidity. The Holding Company also enjoys A1+ ratings from CRISIL on short term facilities from banks indicating very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

Exposure to liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

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(All amounts are in ₹ crores, unless otherwise stated)

46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at March 31, 2023	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	6,406.74	1,655.14	1,340.22	2,638.05	773.33
Retention Money	55.95	-	3.19	52.76	-
Trade payables	1,702.62	1,702.62	-	-	-
Lease Liabilities	226.63	85.04	53.42	49.11	39.06
Other current financial liabilities	971.38	971.38	-	-	-

As at March 31, 2022	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	6,055.29	1,472.69	1,364.55	2,331.80	886.25
Retention Money	58.87	-	58.87	-	-
Trade payables	1,192.52	1,192.52	-	-	-
Lease Liabilities	233.78	88.56	41.43	53.95	49.84
Other current financial liabilities	877.95	877.95	-	-	-

iv. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

a. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Considering economic environment in which the Group operates, its operations are subject to risks arising from fluctuation in exchange rates in those countries. The risks primarily relate to fluctuations in the foreign exchange rates of USD & EURO, on account of payables to foreign suppliers, for import of petcoke, gypsum and spares.

The Group, as per its risk management policy, uses foreign exchange forward contracts to hedge foreign exchange exposure **(Refer Note: 47)**. The Group does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	EUR	USD	EUR	USD
Accounts Payable	0.85	51.53	1.88	119.28
Net exposure	**0.85**	**51.53**	**1.88**	**119.28**

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(All amounts are in ₹ crores, unless otherwise stated)

46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Sensitivity analysis

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of Group would result in decrease or increase in profit before tax and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ crores	As at March 31, 2023		As at March 31, 2022	
	Strengthening	Weakening	Strengthening	Weakening
USD	(5.15)	5.15	(11.93)	11.93
EURO	(0.09)	0.09	(0.19)	0.19

Note: During the pervious year, the Holding Company has USD borrowings of $ 3.61 crores, however as the foreign currency risk arising from this borrowings has been hedged by forward contracts, the sensitivity analysis for these USD denominated borrowings has not been disclosed. Refer Note: 47 for hedged accounting disclosure.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Total Borrowings	Floating rate borrowing	Fixed rate borrowing	Total Borrowings	Floating rate borrowing	Fixed rate borrowing
Borrowings	4,617.70	3,095.13	1,522.57	5,398.84	3,873.96	1,524.88
Total	**4,617.70**	**3,095.13**	**1,522.57**	**5,398.84**	**3,873.96**	**1,524.88**

Sensitivity analysis

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Impact in profit/(Loss) before tax	(28.03)	(36.69)

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Impact in profit/(Loss) before tax	28.03	36.69

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(All amounts are in ₹ crores, unless otherwise stated)

47 HEDGE DISCLOSURE

a) Details of Forward Foreign Currency Contracts outstanding at the end of the year

Particulars	Foreign currency of hedging instrument (in crores)		Value of hedging instrument (₹ crores)	Changes in fair value of the hedging instrument assets/ (Liabilities) (₹ crores) *	Maturity date	Weighted average strike price/ rate
Cash flow Hedge:						
March 31, 2023						
Buy USD: Sell ₹	USD	1.12	92.54	0.05	May 2023 to August 2023	82.53
March 31, 2022						
Buy USD: Sell ₹	USD	3.61	275.18	2.42	May 2022 to September 2022	76.27

* Included in the balance sheet under Note :17 'Other current financial assets'.

b) Hedge Accounting - Cash Flow Hedges

The Holding Company enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from borrowing including interest thereon. The forward contracts are designated as cash flow hedges. The Holding Company is following hedge accounting for foreign currency forward contracts. The Holding Company is having risk management objectives and strategies for undertaking these hedge transactions. The Holding Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Holding Company assesses hedge effectiveness based on following criteria: (i) An economic relationship between the hedged item and the hedging instrument (ii) The effect of credit risk (iii) Assessment of the hedge ratio. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast transaction, therefore the hedge ratio is 1:1. All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity. The Holding Company have used hypothetical derivative method for hedge effectiveness testing.

c) Disclosure of effects of hedge accounting on financial performance

Particulars	Changes in fair value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from Cashflow Hedge reserve to profit or loss *	Line item affected in the profit or loss because of the reclassification
March 31, 2023				
Cash flow hedge	0.05	-	(0.61)	Finance cost- Interest on term loan
March 31, 2022				
Cash flow hedge	(2.42)	-	3.03	Finance cost- Interest on term loan

* Net of unrealised exchange loss on restatement of borrowings of ₹ Nil (March 31, 2022: ₹ 10.35 Cr) and amortisation of forward premium of ₹ Nil (March 31, 2022: ₹ 7.32 crores)

d) The movement of efective portion of Cash Flow Hedges are shown below

Particulars	March 31, 2023	March 31, 2022
Opening Balance	0.61	-
Changes in fair value of effective portion of outstanding cash flows hedges	(0.05)	(2.42)
Amount reclassified to Statement of Profit and Loss	(0.61)	3.03
Closing Balance	**(0.05)**	**0.61**

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(All amounts are in ₹ crores, unless otherwise stated)

48 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investors, creditors and to sustain future development of the business. The Group carefully monitors cash and bank balances, deployment of surplus funds and regularly assesses any debt requirements.

The Group's adjusted net debt to equity ratio is as follows.

	As at March 31, 2023	As at March 31, 2022
Total borrowings along with accrued interest	4,617.70	5,398.84
Less : Cash and bank balances & Current Investments	(203.15)	(334.62)
Adjusted net debt (A)	4,414.55	5,064.22
Equity	357.16	357.16
Other equity	8,481.84	8,464.06
Total equity (B)	**8,839.00**	**8,821.22**
Adjusted net debt to equity ratio (A/B)	**0.50**	**0.57**

49 SEGMENT REPORTING

A. General Information

For management purposes, the Group is organised into business units based on its products and has two reportable segments, as follows:

- Cement Division
- RMX and Other Division

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

B. Information about reportable segments

Particulars	Reportable segments				Total	
	Cement		RMX and others			
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue						
External sales	9,633.01	8,551.43	953.16	766.60	10,586.17	9,318.03
Inter segment sales	77.90	48.07	-	-	77.90	48.07
Total	**9,710.91**	**8,599.50**	**953.16**	**766.60**	**10,664.07**	**9,366.10**
Less : Eliminations	(77.90)	(48.07)	-	-	(77.90)	(48.07)
Net Revenue	**9,633.01**	**8,551.43**	**953.16**	**766.60**	**10,586.17**	**9,318.03**
Segment Results	264.31	611.63	(5.06)	(28.03)	259.25	583.60
Financial Cost					(511.90)	(569.92)
Other Income					13.21	37.22
Profit/ (Loss) before exceptional item and tax					**(239.44)**	**50.90**
Exceptional items (Refer Note: 64)					**405.80**	**-**
Profit / (Loss) before tax					**(645.24)**	**50.90**
Tax expenses					661.10	(18.82)
Profit after tax					**15.86**	**32.08**
OTHER INFORMATION						
Segment assets	17,956.90	18,525.31	770.20	807.93	18,727.10	19,333.24
Un-allocated assets	-	-	-	-	260.63	281.55
Total Assets	**17,956.90**	**18,525.31**	**770.20**	**807.93**	**18,987.73**	**19,614.79**
Segment liabilities	3,992.55	3,197.87	296.43	285.52	4,288.98	3,483.39
Un-allocated liabilities	-	-	-	-	5,859.75	7,310.18
Total Liabilities	**3,992.55**	**3,197.87**	**296.43**	**285.52**	**10,148.73**	**10,793.57**

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

49 SEGMENT REPORTING (Contd.)

Particulars	Reportable segments				Total	
	Cement		RMX and others			
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Capital Expenditure						
Tangible assets	513.55	326.50	5.58	9.54	519.13	336.04
Intangible assets	92.11	8.72	0.00	0.02	92.11	8.74
Depreciation / Amortisation	885.48	872.01	65.65	45.95	951.13	917.96
Other non cash expense/ (income)	9.98	33.79	12.49	(0.16)	22.47	33.63

C. Geographic information

All assets of the Group are domiciled in India. Further the Group does not have any single customer contributing more than 10 % of revenue. The Group does not have any revenue from exports.

50 CONTINGENT LIABILITIES

Contingent Liabilities not provided for in respect of:

	As at March 31, 2023	As at March 31, 2022
i. Claims against the Group not acknowledged as debts: -		
a. Disputed demands in respect of Sales Tax/VAT/GST by various tax authorities	78.65	62.46
b. Disputed demand in respect of Entry Tax by various tax authorities	26.25	23.57
c. Disputed demand in respect of Excise Duty*	21.64	24.31
d. Disputed demand in respect of Service Tax	13.38	7.26
e. Stamp Duty paid under protest for change of name from GKW to LRCL	-	1.80
f. Disputed demands in respect of Custom duties	14.44	14.44
g. In respect of Income Tax	329.03	329.03
h. Other claims	38.69	25.07
Against these, payments under protest/adjustments made by the Group	130.37	132.22

* The Supreme Court in its judgement dated November 27, 2019 in case of Civil appeal no. 10193 of 2017 Commissioner of central Excise Vs M/s Madras Cements Limited. along with the Holding Company, dismissed the appeal filed by the Commissioner of Central Excise. Accordingly, the Holding Company is now entitled to concession rate of excise duty for sales made to Institutional consumer or industrial consumer. The Holding Company believes that identical matters amount to ₹ 4.90 Cr (March 31, 2022: ₹ 83.47 Cr) pending before various forums are squarely covered by the aforesaid judgment of the Hon'ble Supreme Court and treated as remote.

ii. (a) The State of Chhattisgarh had filed a Revision Application challenging the adjudication order of the District Registrar and Collector of Stamps, Janjgir - Champa w.r.t assessment of the stamp duty in the relation to instruments executed pursuant to Business Transfer Agreement (BTA) dated August 26, 2000 entered between Raymonds Limited (Raymonds) and Lafarge India Limited. The Holding Company has not been made party to the said litigation by the State. During the year, Raymonds has informed the Company that Revenue Board, Raipur passed an order revising the stamp duty assessments in the aforesaid revision application and the order passed by the Revenue Board has been challenged before the Hon'ble High Court of Chhattisgarh which is admitted by the Hon'ble High Court. Raymonds has filed an application seeking modification of the interim order dated October 7, 2021 for submission of Bank-guarantee in lieu of pre-deposit.	Amount not determinable	Amount not determinable

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

49 CONTINGENT LIABILITIES (Contd.)

	As at March 31, 2023	As at March 31, 2022
(b) The Collector of Stamps, Raipur has commenced enquiry proceedings under Section 47 (A)(3) of the Indian Stamp Act, 1899 questioning the amount of stamp duty paid by The Tata Iron and Steel Company Limited (TISCO) on transfer of the immovable properties at Sonadih from TISCO to the Holding Company. The Holding Company has filed a Writ Petition in the Hon'ble High Court of Bilaspur, Chhattisgarh challenging the enquiry commenced by the Collector of Stamps. The matter is pending before the High Court.	Amount not determinable	Amount not determinable
The Holding Company's liability, if at all arises, in both the above cases, is restricted to 50% by virtue of business transfer agreement between Lafarge and Raymond Limited/ TISCO.		
iii. The Subsidiary Company had availed stamp duty exemption as available under the Chattisgarh Industrial Policy, 2009-2014, subject to commencing of operations of the plant within a period of 5 years which could not be completed due to delay in land possession by the concerned State Authority, against which the office of the collector of stamps, Baloda Bazar, Chattisgarh has issued a demand notice on account of stamp duty (including interest and penalty). Since the delay was not due to any reasons attributable to the Subsidiary company, the matter was appealed before the Hon'ble High Court of Chattisgarh, which in turn has redirected the case to Board of Revenue, Bilaspur. The Board of Revenue dismissed the revision filed by the Subsidiary company and upheld the order passed by the Collector of Stamps, Baloda Bazar, Chattisgarh. The Subsidiary company has appealed before Hon'ble High Court of Chattisgarh against order of the Board of revenue. The Hon'ble High Court of Chattisgarh stayed the recovery order passed by collector of stamp till final decision on the writ petition.	0.44	0.44

iv. In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of ₹ 490.00 crore 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, and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Holding Company then Holding Company shall be liable to pay interest @ 12% p.a on the said 90% penalty amount stayed pursuant to the interim order. The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the orders of COMPAT. 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 and upheld the CCI's order. Against the above judgment of NCLAT, the Holding Company appealed before the Hon'ble Supreme Court, and vide its order dated October 05, 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 Holding Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for loss arising from claims/ demands in case penalty is upheld by Hon'ble Supreme Court. However, the erstwhile promoter has disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹ 490.00 crore. Hon'ble Delhi High Court vide its order dated December 06, 2021, preserved the liberty of the Holding Company to invoke appropriate legal recourse in case such a need arises in future in the event of a dispute in relation to SPA to claim any consequential interest demand beyond the cap, subsequent to disposal of the pending appeal against CCI penalty demand before Hon'ble Supreme Court.

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

v. Particulars	As at March 31, 2023	As at March 31, 2022
For bank guarantee	343.76	426.75
For Letter of Credit	350.81	157.09

51 CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances)	136.67	187.77

52 RATIOS

Sr. no	Particulars	As at March 31, 2023	As at March 31, 2022	Variations	Reasons
(a)	Current ratio (times) [Current assets / Current liabilities*] *excluding current maturities of long term borrowings	0.63	0.75	-16.21%	
(b)	Debt/ Equity ratios (times) [Total debt*/ Equity] * net of restricted bank balance to be utilised as per the object of the offer.	0.52	0.61	-14.64%	
(c)	Debt Service Coverage ratio (times) # [(Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid+ lease payments+ Repayment of long term debt)]	1.12	0.54	106.25%	Debt service coverage ratio is increased manily on account of higher repayments of borrowings during last year
(d)	Return on Equity Ratio [Profit after tax/ Equity]	0.18%	0.40%	-54.78%	Return on equity is reduced manily on account of lower net profits after tax during the year.
(e)	Inventory turnover ratio (times) [Sales of Product / Avg. inventory]	9.71	10.18	-4.59%	
(f)	Debtors turnover ratio (times) [Sales of Product / Avg. net trade receivable]	14.23	14.34	-0.79%	
(g)	Trade payables turnover ratio [Purchases / Avg. net trade payable]	1.25	1.54	-18.82%	
(h)	Net capital turnover ratio [Revenue from sale of product and services / Working Capital*] * (Current Assets less current liabilities excluding current borrowings)	(7.09)	(10.59)	-33.08%	Net capital turnover ratio is decreased manily on account of increase in net working capital during the year.
(i)	Net profit ratio [Profit after tax / Revenue from sale of products]	0.15%	0.35%	-56.44%	Net profit ratio is reduced mainly on account of lower net profit during the year
(j)	Return on Capital employed @ [Earning before Interest and Tax/ Capital Employed*] *(Total Assets less Current Liability)	1.99%	4.11%	-51.53%	Return on capital employed is decreased mainly on account of lower EBIT (earnings before interest and taxes) during the year
(k)	Return on investment [Income generated from Investment/ Total Average Investments]	2.50%	1.60%	55.60%	Return on investment is higher mainly on account of Average investments during the year.

@ Excluding exceptional item

\# Excluding exceptional item and one time impact of deferred tax

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

53 ADDITONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013.

Name of the Entity	As at March 31, 2023					
	Net Assets, i.e. total assets minus total liabilities		Share of Profit/ (Loss)		Share of Other comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated Other comprehensive income	Amount
Parent						
Nuvoco Vistas Corporation Limited	101%	8,983.85	569%	90.17	29%	0.56
Subsidiaries						
Nu Vista Limited	4%	335.24	-895%	(141.90)	71%	1.35
Joint Ventures (Refer note below)						
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	-
Adjustment on account of consolidation	-5%	(480.09)	426%	67.59	-	-
Total	**100%**	**8,839.00**	**100%**	**15.86**	**100%**	**1.91**

Name of the Entity	As at March 31, 2022					
	Net Assets, i.e. total assets minus total liabilities		Share of Profit/ (Loss)		Share of Other comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated Other comprehensive income	Amount
Parent						
Nuvoco Vistas Corporation Limited	101%	8,893.11	172%	55.16	96%	(3.27)
Subsidiaries						
Nu Vista Limited	5%	475.76	89%	28.60	4%	(0.15)
Joint Ventures (Refer note below)						
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	-
Adjustment on account of consolidation	-6%	(547.65)	-161%	(51.68)	-	-
Total	**100%**	**8,821.22**	**100%**	**32.08**	**100%**	**(3.42)**

Note: The above figures are before eliminating intra group transactions. The loss of Joint venture not recognised for in books is ₹ 0.29 crores (March 31, 2022: ₹ 0.08 crores). The group's interest in joint venture has been reduced to zero and the group does not have any legal or constructive obligations or made payments on behalf of joint venture.

Significant Judgment : Existence of joint control and classification of joint arrangement

The joint venture agreement in relation to Wardha Vaalley Coal Field Private Limited require unanimous consent from all parties for all relevant activities, hence there is a joint control. Further the parties having joint control have the rights to the net assets of the joint arrangement. Hence it has been classified as joint venture.

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

54 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2023	Balance outstanding as on March 31, 2022
Shweta Estate Private Limited	Advance from customer	-	(0.21)
Shubhlaxmi Stock Management Private Limited	Payable	-	(0.06)
Pavco Concrete Services Private Limited	Receivable	-	0.04
Sadguru Silo Services OPC Private Limited	Receivable	-	0.06
Y M Landmark Private Limited	Receivable	-	0.64

55 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

56 DETAILS OF BENAMI PROPERTY HELD

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

57 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

58 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM: :

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

59 QUARTERLY RETURNS AND WILFUL DEFAULTER :

(i) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

(ii) The Group has not been declared as a wilful defaulter by any banks or financial institutions.

60 UNDISCLOSED INCOME

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

61 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

62 The Holding Company had installed a Fly Ash classifier at its Mejia Cement Plant in earlier years and has a claim of ₹ 12.22 crores (March 31, 2022 ₹12.22 crores) on Damodar Valley Corporation (DVC) towards their share of the capital expenditure on such Fly Ash classifier in terms of the agreement, which along with certain operational settlements are currently under discussion with DVC. Pending resolution on the matters, the Holding Company has not recognised the above claims in its books. Further, the management is confident that the use of the Fly Ash classifier and operational settlements shall be amicably resolved with the party.

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

63 As per the limit specified under Section 135 of the Companies Act, 2013, the Holding Company was required to spend ₹ 4.33 crores (March 31, 2022 ₹ 4.07 crores) during the year on account of Corporate Social Responsibility (CSR). The actual amount spent during the year amounts to ₹ 3.66 crores (March 31, 2022 ₹ 4.07 crores). Nature of CSR activities includes Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development) and Sanrachit Bharat (Rural Infrastructure Development). Refer Note: 43 for contribution to related party in relation to CSR expenditure.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Amount required to be spent by the Company during the year	4.33	4.07
(ii) Amount of expenditure incurred	3.66	4.07
(iii) Excess spent brought forward from FY 2020-21	1.35	1.35
(iv) (Excess spent)/ Shortfall at the end of the year [(iv)=(i)-(ii)-(iii)]	(0.68)	-
(iv) Amount carried forward to next year	0.68	1.35

64

(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 outstanding claim balance as on March 31, 2023 is ₹ 427.14 crores (March 31, 2022: ₹ 427.14 crores). The authorities disputed the claim of the Holding Company, pursuant to which, the Holding Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Holding Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Holding Company's claim for incentive vide order dated March 18, 2019, following which the Holding Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Holding Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

However, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Holding Company on a conservative basis has recorded a provision for time value of money amounting to ₹ 238.22 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instrument'. The same has been disclosed under 'Exceptional item' in the financial statement.

(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 has been granted preliminary registration certificate (RC-I) as an eligible unit on June 27, 2017. Grant of final registration certificate (RC-II) is pending. In view of long pendency of the matter and inaction on the concerned state authorities, the subsidiary company has filed writ petition before Hon'ble High Court of Calcutta on March 28, 2022 against the state's Department of Industries and West Bengal Industrial Development Corporation ("WBIDC"). On December 8, 2022, the Hon'ble High Court of Calcutta has passed an order stating that the subsidiary company has complied with all the requirements in clause 5.3 of the policy for issuance of RC-II. Accordingly, the subsidiary company submitted the letter for grant of RC-II along with the copy of the order passed by Hon'ble High Court to concerned authorities. The subsidiary company is now awaiting issuance of RC-II by the Directorate of Industries ("DI") in compliance with the order of Hon'ble High Court of Calcutta. The subsidiary company has been presently accruing the value of incentives to the extent of 80% of the net SGST paid to the Government based on its internal assessment and legal advice received. As at March 31, 2023, total incentives accrued is ₹ 300.47 crores (March 31, 2022: ₹ 224.57 crores), including ₹ 75.90 crores accrued during the year ended March 31, 2023 (March 31, 2022: ₹ 57.70 crores). The subsidiary company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

However, considering the uncertainty about the timing of the recovery of incentive amount, the subsidiary company on a conservative basis has recorded a provision for time value of money amounting to ₹ 167.58 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instrument'. The same has been disclosed under 'Exceptional item' in the financial statement.

65 Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirments) Regulations, 2015 and as per Companies Act 2013:

Loan to Joint venture:	March 31, 2023	March 31, 2022
Wardha Vaalley Coal Field Private Limited		
Balance (including accrued interest) as at the year end	2.60	2.45
Maximum amount outstanding at anytime during the year	2.60	2.45
Provision against the receivables	2.60	2.45

(Wardha Vaalley Coal Field Private Limited has utilised the loan for its working capital requirement. The loan is repayable after one year at interest rate of 9% p.a.)

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to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ crores, unless otherwise stated)

66 LOANS OR ADVANCES IN THE NATURE OF LOANS

Particulars	March 31, 2023	March 31, 2022
Loan to Joint Venture:		
Wardha Vaalley Coal Field Private Limited	2.60	2.45
Repayable on demand	Yes	Yes
Percentage to the total Loans and Advances in the nature of loans	38.92%	38.46%

67 During the previous year, the Holding Company had completed Initial Public Offer (IPO) of 8,77,19,297 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 570/- per Equity Share. The Equity Shares of the Company were listed on August 23, 2021 on BSE Limited and National Stock Exchange of India Limited.

The details of utiltion of IPO proceeds are as under:

Object of the issue	Total amount as per prospectus	Utilised up to March 31, 2022	Balance unutilised as on March 31, 2022 *	Utilised up to March 31, 2023	Balance unutilised as on March 31, 2023
(a) Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(1,350.00)	-	-	-
(b) General corporate purposes	150.00	(146.30)	3.70	(3.70)	-
Total	**1,500.00**	**(1,496.30)**	**3.70**	**(3.70)**	-

* Balance out of Initial Public Offer (IPO) proceeds is retained in IPO escrow account which was utilised during the current year for the purpose as stated in the prospectus.

68 The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.'Government of India's code for social security 2020 (the code) received the assent from the president in September 2020. However, the date from when the code will become applicable and the Rules have not yet notified. The Group will assess the impact of the code and account for the same once the effective date and rules are notified.

69 The figures of the previous year have been regrouped/reclassified wherever necessary to conform to current year's classification.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

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

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 9, 2023

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 9, 2023

NOTES

Nuvoco Vistas Corporation Limited

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